or CONS TRUCTION

PUBLISHED IN LONDON AND FRANKFURT

UK's export edge

hit by sterling and

The competitive position of British goods has deteriorated significantly in

the last six months, according to the indicators officially used for studying

Sterling is now at the same level as 12 months ago, as

measured by the trade-weighted

index against a basket of other currencies, while there is a gap

of roughly seven points between

labour costs in the UK and the increase in the seven biggest

These figures have intensified

a continuing debate within Whitehall. Those officials most

strategy and trade press the

claims of a competitive exchange rate while those

involved with counter-inflation

and monetary policy have been arguing what is known as the

This is essentially that a

virtuous circle view.

industrialised countries.

labour costs rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

prospects for exports of manufactured goods.

bination of a firm—and recently petitive.

rising—exchange rate and unit labour costs continuing to rise

faster in the UK than abroad.

There are, however, no signs yet of any shift in the Govern-ment's policy of trying to keep

There are several indicators

of competitiveness. Those based

on relative export and wholesale

prices between the UK and its

main trading partners have been

unfavourable for some time,

while the last six months have

seen the erosion of the UK's

competitive edge as measured by

relative unit labour costs. Both

the International Monetary

Fund and Government econo-

mists regard this as a useful

the UK had lost any margin

exchange rate last spring and had lost more than three-quarters of the edge secured

Preliminary calculations for

the first three months of this

during 1976.

sterling stable.

This is the result of a com- was then regarded as uncom-

Monday March 12 1979



**Qatar wants** 

**OPEC** to fix

such as liquefied natural gas.

to come to a solution. We must

have a foundation for a price and a formula for selling. To

safeguard future prices they

The long-term development of

dependent

Qatar's economy will become in-

liquefied natural gas exports once the country decides to go ahead with the four to five year

development programme of its massive North West Dome field.

This field could have reserves

in the order of 100 trillion

(million million) cubic feet, It

is one of the largest gos fields

yet discovered and is in the same league as the huge Gron-

ingen onshure gas field in

Qatar, one of the smaller

Middle East producers, was one of the first OPEC countries to

announce special surcharges last menth following the halting

of oil exports from Iran. That

prices in the next quarter.

OPEC countries interest in

creases from other producers.

must be controlled by OPEC."

creasingly

• FORD captured a 27.78 per

cent share of the UK car market

cent of the new Fords registered

were imported. Imported makes

accounted for 52.3 per cent of

the new cars registered in February, against 47.6 per cent

in February 1978. Page 4

to produce trucks and Land-

Rovers from parts shipped from Britain. Back Page

a single body to be known as

the Council of Mechanical and

Metal Trades, which will repre-sent them in Brussels. Page 4

• UNION OIL, the U.S. based oil group, has agreed under pressure from the Department

of Energy to take steps to link

the North Sea Heather field with

the Far North Liquids and Asso-ciated Gas System so as to utilise gas reserves. Page 18

chairman of the Italian State oil corporation ENI, left Tehran yesterday after two days of talks

liveries by Iran. Page 3

JAPAN is sending a senior

official to Washington this month to settle the problem of Japan's

iarge trade surplus with the U.S.

ALAN LORD, managing

director of Dunlop outside

Europe, has been appointed

chairman of the taxation com-

mittee of the Confederation of

British Industry. Men and

• LEIPZIG annual trade fair

MINERS' LEADERS are

likely to decide this week to

put the £72.5m pay offer to

a pithead ballot after delegate

conferences in Kent and Not-

tinghamshire rejected it. Back

Mr. Westi Hansen, has agreed

to meet union officials to discuss

the closure of the company's Glasgow factory. Unions had threatened action at Goodyear's

other British plants unless talks

• BL CARS' shop stewards in Birmingham have decided not

to take industrial action this

week on behalf of craftworkers.

• ELECTRICAL and Plumbing

Trades Union has suspended

1,200 members of its London

Press branch for refusing to

accept an agreement signed by

the union's executive covering

92 electricians employed by

BALLAST-NEDAM,

Dutch construction group,

reports a 37 per cent increase

in 1978 net profits at Fi 24.1m

(\$12m) against F1 17.6m pre-

viously while turnover in the

year rose 50 per cent. The com-

pany has won a Fi 110m order

in the Philippines. Page 27

GOODYEAR UK chairman,

Matters, Page 18

LABOUR

were held.

month, but nearly 40 per

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 150

Wilson report nreat likely to o BBC disappoint nows • THE WILSON Committee on City institutions has decided

against specific proposals for reducing direct taxation to help BBC warned yesterday that technicians' strike could almost completely from small businesses. Its interim report, to be published on Thursday, is likely to disappoint the production of main ision programmes.

small concerns as a result.
But the committee will
suggest setting up a Statefinanced fund to guarantee certain loans to small concerns. It
also favours establishment of a 350 members of the Assoon of Broadcasting Staff are g action in protest at the ng of a rigger after a fight een a technician and a body to make equity investments in small businesses. Back Page port manager.

rigger has been charged assault, and the union is nding his reinstatement

#### Il for debate 'brutality'

is of police brutality. st terrorist suspects at the reagh interrogation centre. • LEYLAND NIGERIA has tern Ireland, have led to opened black Africa's first command from West Belfast mercial vehicle plant at Ibadan lerry Fitt for a full Comdebate on Ulster and

Government has des-the allegations made MECHANICAL engineering London Weekend Tele- industry interests are forming Weekend World prone as "another thinly disattack on the Royal Constabulary and the

erage household rates bill

o up by 17.5 per cent in

#### es forecast

according to the Char-nstitute of Public Finance Accountancy. Inner utilise gas reserver. Parties are likely to rise per cent, while Wales MR. GIORGIO MAZZADTI. 26 per cent increase. chairman of the Italian State oil Inner

African Premier Pik has promised to bring the report of the ous Commission on the r Information Department. ing the threat by its chief, Dr. Eschel Rhoodie, lose his side of the story.

#### with unopposed of Rhodesia's main politi-

arties plan to put up lates for the 28 white 7 in next month's election dlenge Ian Smith and his Rhodesian Front. Page 2

#### der fighting

- am said that fierce fighting ontinuing near the border ome Chinese troops were cing rather than retreat-opened yesterday with over The country renewed its 9,000 concerns taking part. id for an immediate with-I of Chinese forces.

#### ice talks

ab League committee met · North Yemeni capital of in a bid to resolve the t between North and Yemen Page 2

#### nb protest

bombs exploded in a, apparently in response itants demanding Corsican endence who set off 34 in Corsica and Paris on

#### fly . . .

seople were killed in falls . Lake District mountains. badly damaged part of

urst prison on the Isle of has broadcast its first tion commercial.

nen died when their light ft crashed in the fog in ham harbour, Sussex. in of West German cargo Jasmin, was feared ed after the vessel sank Times Newspapers. Back Page

orth-west Spain. n's oldest chapel near morth. Cornwall, is to be l in sand because casht be raised to restore it. m riot police used tear gas itrol about 1,000 Flemish

uts demonstrating against

#### CONTENTS -

h steel: Setback to plans The Budget: Outside advice to uvenate industry ..... 16 Mr. Healey ........................ 25 Week in the Courts ...... i4

Motes ... mn.'s Diary ord Guide

Unit Trusts ...... ANNUAL STATEMENTS

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Confederation of British Industry economists' estimates suggest that by the end of 1978 strong and/or stable exchange rate contains inflation both directly by holding down import costs and indirectly by affecting export prices and profits and hence the ability

of companies to pay higher wage increases. The hope is that by limiting inflation this will lead to a virtuous circle of improved economic performyear indicate the relative labour ance.

cost position could soon be back. There has never been a immediate threat to monetary to the early 1976 level, which clear-cut split between the two control.

views. But in spite of doubts in parts of the Treasury, the predominant opinion is that the major switch of policy in 1977-78 towards maintaining a stable rate should be given a chance to work.

This has been strongly urged by Mr. Gordon Richardson, the Governor of the Bank of England, while Mr. Denis Healey, the Chancellor, has repeatedly empressed sceptic-

emphasis on problems on the supply side and non-price influences on competitiveness. however, recognised that the increased demand for sterling in foreign exchange markets in the last month could create problems in reconciling the goals of fighting inflation, maintaining petitiveness and containing the

growth of the money supply. But the strains are not nearly as serious as in the demand for the pound over the last month has mainly been reflected in the rate-up 2! per cent since early Februarywith only limited capital inflows so far. So there is no

### Liberals and SNP seek 1p tax cut

The Scottish Nationalists and the Liberals are likely to try to force a reduction of 1p or more in income-tax during the debate on the Budget next month.

The nationalists are expected to make their intentions clear today at the start of a week Sheikh Abdel-Aziz, Minister for Finance and Petroleum, said at the weekend: OPEC is studying gas prices. We have during which the parliamentary constraints on Mr. Denis Healey, the Chancellor should become clear. At the same Healey, the Chancellor, should time, the Government is expected to make informal contacts with the Opposition parties-including possibly the Conservatives-to see whether there is any possible room for compromise over devolution.

It had been thought the difficulties of getting a Budget through the Commons might force the Government into a spring election but now both Ministers and Shadow Cabinet members seem to be acting on

#### Devolution 'dead'

LABOUR now accepts that devolution during this Parlia-ment is dead and the best it can do for the policy is to include it in its next election manifesto. This became clear at the weekend when union delegations at Labour's Scottish Conference in Perth dropped demands for the Scotland Act to be implemented. Back Page

the assumption that, provided the overall effect of the package is fairly neutral, the Govern-ment should survive the vote on

the clause which increases personal income-tax allowances in line with inflation, do the Opposition parties look fairly certain of uniting to defeat him. Mr. Healey could also encounter problems if he tried for a big increase in the employers' national insurance contribution, but the Conservatives might be inhibited from outright opposition to this by the knowledge that if the Government lost one of its fundamental proposals raising revenue, the Public Sector Borrowing Requirement

would have to go up. The real problems for the Chancellor look like coming after Easter when the Commons starts detailed examination of the Finance Bill. At this stage, Continued on Back Page Budget link for Healey Page 25

gas prices BY KEVIN DONE, ENERGY CORRESPONDENT, IN DOHA, QATAR THE GULF state of Qatar is rapidly as new developments to pressing the Organisation of Petroleum Exporting Countries exploit both independent gas fields and associated gas proto take an active role in setting duced along with crude oil, begin to come into production in countries such as Qatar, Abu Dhabi and Saudi Arabia. world prices for other hydro-carbon products besides oil,

But they could face difficult problems in fixing prices because, unlike crude oil. prospective LNG customers also need to invest massively in terminals and pipelines before they can make use of the fuel

Sheikh Abdel-Aziz repeated the attack on the international oil companies made by several OPEC members recently for making "big marginal profits" out of the present shortage of crude supplies in the world market.

Companies were making marginal profits of as much as 810 a barrel, he said, by selling crude bought at OPEC prices on the spot market in Rotter-dam, Japan or New York. If the market continued to show that it could absorb the extra premiums introduced in the recent weeks-Qatar brought in surcharges of about 7 per cent or up to \$1.02 on its crude production last mouth-there would be a further increase in the next quarter.

For the longer term, Sheikh prompted a wave of similar in-Abdel-Aziz warned that world Sheikh Abdel-Aziz said the inflation rates had to be cut if world oil market was "very major increases in oil prices encouraging" for light crude he said, was for the oil comproducers to impose further surcharges above OPEC selling crude prices could easily rise to more than \$40 a barrel by

Doubts over Benn's coal proposals Back Page

#### setting a world market level for Carter to receive Israel the resolutions on April 9. Only if the Chancellor tries something really controversial— and in the circumstances unexpected—like an increase in Cabinet decision today income tax or a move to repeal

with the authorities aimed at securing some supplies for the oil companies from Iran after morning hand President Carter negotiations its decision on the latest prothe eviction of the western conposals fowards an Egyptian-Israeli peace agreement, which the U.S. President is nego-• OLL TANKER charter rates tiating in Jerusalem and Cairo. rose last week in response to the resumption of crude de-

Menahem Begin, the Mr. Israeli Prime Minister, called the Cabinet into special session late last night after a full day of discussions with Mr. Carter. Neither Mr. Begin nor Mr. Carter would disclose the substance of their talks but Mr. Begin said he assumed that Mr.

Cyrus Vance, the U.S. Secretary of State, would return to Cairo with the latest Israeli position today. As in Cairo, Mr. Carter has

made no attempt to minimise the difficulties of working out a settlement. Important issues." he said.

still remain to be resolved." Mr. Begin also referred to serious problems," and said that some outstanding issues were still no more than ideas. There is little doubt that the single most intractable issue concerns the future status of Palestinians living on the West Bank and in Gaza. In a speech to the Egyptian Parliament on Saturday, Mr. Carter had drawn warm, if predictable, applause when he said that he was per-

towards local autonomy in those President Sadat has attempted to link Egypt's observance of the terms of the Israeli-Egyptian agreement, par-ticularly on the timing of Israel's withdrawal from Sinai on the exchange of Ambassadors, to Israel's firm

sonally committed to progress

THE ISRAELI Cabinet will this commitment to a timetable for economic assistance to both autonomy. Several Israeli

reported at the weekend, presumably from Governmentinspired leaks, that if Egypt wants to delay establishment of full diplomatic relations, Israel might propose that the deadlines in the bilateral agreement be lengthened and that, for example, the Israeli withdrawal from Sinal be stretched out to six years from three as laid down in the Camp David accords.

If so, that would reinforce Arab doubts about Israel's willingness to entertain serious negotiations on autonomy.

It is assumed here that the latest Egyptian modifications, presented to Mr. Begin by President Carter, concentrate on autonomy. The U.S. sees that as the core of the issue and tends to feel that other matters, such as military and

on Palestinian nations and Egypt's willingness to sell oil from the Sinai fields to Israel, can be resolved later. At this critical stage in the negotiations, it is hard to gauge the chances of success. Pessimists, however, tend to predominate. They note that an occasionally favoured tactic of Mr. Begin is to have his Cabinet, in effect, take controversial decisions for him, as he did when he first rejected Mr. Carter's invitation to a second Camp David summit.

Much may, therefore, depend on the nature of Mr. Begin's presentation to his colleagues. At the same time, in Cairo there was a discernible drop on Saturday in the level of Mr. Sadat's optimism. contrast to the day before, when he had proclaimed that "we are on the verge of an agree-ment." he admitted that obstacles remained and generaly semed less ebullient than usual.

#### Arabs put on pressure

BY IHSAN HIJAZI IN BEIRUT ARAB and Palestinian pres-

sure is mounting to head off any signing of an Egyptian-Israeli treaty.

Saudi Arabia is reported by one Kuwaiti newspaper as having sent a warning to President Sadat that all Saudi aid to Egypt will be discontinued from the moment a treaty with Israel is signed. Three Saudi newspapers told President Carter there could be only one solution to the Middle East problem—the

total Israeli withdrawal from Arab territory occupied in 1967.

The Palestine Liberation Organisation was unimpressed by President Carter's call on the Palestinians to join the peace negotiations.

Mr. Yasir Arafat, PLO chairman, sent urgent messages to Arab heads of state calling for concerted Arab action to foll "the conspiracy against the Arabs and the

# EEC 'out-negotiated' on textiles

BY RHYS DAVID, TEXTILES CORRESPONDENT

TEXTILE INDUSTRY leaders in Europe are expressing concern that the EEC Commission has allowed itself to be seriously out-negotiated in the GATT Tokyo-round talks with the U.S. on textile tariffs.

National Governments and the EEC authorities in Brussels are being warned that the Commission's over-eagerness secure agreement with the Americans has enabled the U.S. to dictate the terms of the deal, nearing agreement after months of offer and counter-offer.

The result, the industrialists claim, may be to give the Americans, still maintaining far higher tariffs than the EEC industry, the chance to increase exports to Europe while still heavily protecting their own market.

European manufacturers had hoped that the talks would lead

the-board cuts, those offered by demanded cuts in European the U.S. Government are selective and guaranteed to do the U.S. industry least harm, The latest U.S. offer was

received earlier this month. Though the Council of Ministers meeting last Monday asked the Commission to seek improvements, the authorities in Brussels are thought to think the present deal as good as possible.

The Commission is thought reluctant to push the Americans any further because of possible risks for the whole Tokyo round. Officials of Comitextil, the

organisation which represents Common Market textile industries, met Viscount Etienne Davignon, European Commissioner for Industry, last month suggest the likely consequences of accepting the American offer. but evidently failed to persuade him of the ned for a tougher

The net effect of the U.S.

tariffs on staple products such as man-made fibre fabrics, where the U.S. industry is extremely competitive because of low oil U.S. generosity has been con-

cern was put strongly at the weekend by Sir Arthur Knight, chairman of Courtaulds, who challenged the Government and the EEC Commission to demonstrate that despite appearances to the contrary the latest offers were a balanced package for the EEC textile and clothing industry. He said "Few out side our industry seem to understand how much more protectionist than ourselves the Americans are about textiles." Congress urged to back GATT

#### gas prices is bound to increase **Euro-summit to focus** on jobs and energy

BY MARGARET VAN HATTEM IN PARIS

their two-day meeting beginning in Paris today.

With Britain moving towards a general election and Belgium and Italy currently without Governments, the Community leaders do not appear ready to take on any big new initiatives. Their last—the European Monetary System, devised to stabilise EEC currencies-proved sufficiently difficult to launch, although its formal beginning this week will probably be

announced at the meeting. The threat of oil shortages and steep rises in oil prices resulting from the upheaval in

EEC HEADS of Government are Iran, which has cut EEC supplies expected to focus on energy and for the first half of this year unemployment problems at by an estimated 6 per cent, are expected to figure prominently in the talks.

The EEC is under pressure to cut oil imports, in line with last week's decision by the 20-nation International Energy Agency to reduce demand by 5 per cent-2m barrels a day.
With 6m unemployed in the

Community, the meeting is expected to discuss co-ordinated measures to alleviate sucial problems in areas particularly bard-hit by unemployment. EEC employment ministers met in Paris over the weekend to discuss these problems. Editorial comment Page 16

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offer, the European industry will be to reduce U.S. tariffs from 45 per cent higher

to a much greater degree of harmonisation of tariffs, bring- line. ing those in the U.S. much closer to the lower levels operated by the EEC The U.S. industry's strong

lobby at Congress prevented than European tariffs to 35 per this, and whereas the EEC has cent higher, on average.

feed-stock costs and long production runs. centrated on specific products,

such as cotton dresses, where scope for expanding European exports will be limited. The U.S. has bowed to pressure to reduce its very high tariff of almost 50 per cent on wool textiles, but it will still be over 30 per cent. The European industry's con-

# **Elections closer in Italy** after parties disagree

general elections in Italy this by the Red Brigade. spring effectively vanished over the weekend with 2 iresh Palermo where on Friday night whose inclusion in an administrate of violence and with gunmen from the Prima Linea tration had provided a glimmer what looked like a final (front line) urban guerrilla of compromise breach between the Christian group ambushed and killed Sig. But he coupled this with

between the two largest parties, supported by nearly 75 per cent Sicily.
of the electorate, makes it Prima Linea elso claims resof the electorate, makes it virtually certain that the government to be formed by Sig. Giulio Andreotti, the Prime

job of presiding over elections —possibly on either May 6 or of Potenza. May 13—more than two years The rift before Parliament's five-ear

vities up and down the country. dept ministers.

The most serious was in of Democrats and the Communists Machele Reina, the provincial (PCI). Organiser for the Christian The collapse of any lingering Democrats. It is the first time hope of a new understanding that terrorist, as opposed to Mafia, violence has appeared in

ponsibility for the murder of an 18-year-old student in Turin. Meanwhile political terrorists Minister Designate, will fall in may have been behind the kidarliament.

In fhat case his stillborn official Sig. Emilio Falco who administration would have the was released yesterday after a gun battle in the southern city

The rift between Christian Democrats and Communists was term was due to expire in June, sealed when Sig. Benigno 1981. Zaccagnini the Christian Demo-However, the parting of the crat secretary described as "unways between Christian Demo-acceptable" the conditions laid Assuming Sig. Andreotti is crats (CD) and Communists has down by the PCI for their voted down, it would only been overshadowed by a endorsement of a government remain for Sig. Sandro Pertini, renewed series of terrorist acti- containing Left-wing indepen-

CHANCES OF avoiding early former Premier. Sig. Aldo Moro, leader Sig. Enrico Berlinguer in principle accepted the idea Left-wing independents.

> demands for the direct entry of Communists into a number of regional governments alongside the CD, full agreement on a policy programme, and an end to the distribution of cabinet posts to suit various factions

within the ruling party.

With both major parties now wedded to the idea of early polls and whatever the danger of a new terrorist wave, the prob-able sequence of events is as follows:

Sig. Andreotti is expected upon his return from the EEC summit in Paris today and tomorrow, to make his formal proposals for the government either on Wednesday or Thurs-

the President, to sign the decree dissolving parliament. Elections must then be held almost exactly one year after At a meeting with Sig. Elections must then be hel the kidnapping and murder of Andreotti, the Communist between 45 and 70 days later.

#### Italians seek Iran oil contract

BY ANDREW WHITLEY IN TEHRAN

chairman of the Italian state oil started again a week ago, the strators. company, ENI, left Tehran two latest going to unnamed Origin yesterday after two days of Japanese and American com-reflected fears that strict talks apparently aimed at pro-panies. The NIOC spokesman Islamic legislation would reduce moting the independent oil said they were small, direct women to second-class citizens, companies in Iran following the customers of Iran. but a broader, secular and eviction of the Western con-

was negotiating for medium- and long-term supplies. It was not a "spot sales" customer like the chador, the full-length nominal levels after March 21, veil, should not be compulsory: the like the chador, the full-length nominal levels after March 21, veil, should not be compulsory: the full-length nominal levels after March 21, veil, should not be compulsory: the full-length nominal levels after March 21, veil, should not be compulsory: the full-length nominal levels after March 21, veil, should not be compulsory: the full-length nominal levels after March 21, veil, should not be compulsory: the full-length nominal levels after March 21, veil, should not be compulsory: the like the length nominal levels after March 21, veil, should not be compulsory: the like the length nominal levels after March 21, veil, should not be compulsory: the like the length nominal levels after March 21, veil, should not be compulsory: the like the length nominal levels after March 21, veil, should not be compulsory: the like the like the like the length nominal levels after March 21, veil, should not be compulsory: the like the line the like a "spot sales" customer like the Iranian new year. Top most of the other foreign oil quality petrol presently costs concerns now crowding into Tebran. The founder of ENI, Sig Enrico Mattel, attempted to Sig Enrico Mattei, attempted to join the consortium when it was set up in 1954, but was snubbed.

A spokesman for the National Ayatollah Ruhollah Khomeini the provisional Government of Iranian Off Company said the and the Government led by Mr. Mr. Bazargan, Dr. Ibrahim talks had not reached any firm Mehdi Bazargan. Yesterday

production joint ventures, time in four days. Several revolutionary committees would SIRIP and IMINICO, and has marchers were injured in be gradually dissolved, and their bought Iranian refined products. clashes with pro-Islamic by duties Fire tanker loads of crude oil standers, and militiamen fired ment.

GIORGIO MAZZANTI, have left Iran since exports over the heads of demon-

sorthum, Iranian Oil Participolicies, Mr. Hassan Nazih, the of a simple Iranian republic has pants (IOP).

Sig. Giulio Tamagnini, the reported to have said that middle classes. Sig. Giulio Tamagnini, the reported to have said that Italian ambassador, said ENI domestic petrol and kerosepe prices are to be reduced to

Islamic legislation has gathered strength and broadened into A spokesman for the National Aystollah Ruhollah Khomeini Western-dressed women demon-ENI has a stake in two crude strated in Tehran for the third affairs, has announced that all

Originally the demonstrations

In a reversal of previous nationalist opposition in support The women's demands are

that the chador, the full-length rights and pay with men: and that the Family Protection Law, which gives rights over the custody of children and divorce to women, should not be

In a move to lend support to Yazdi, the assistant to the Prime Minister for revolutionary duties transferred to the Govern-

#### U.S. planes 'embarrass' the Saudis

By James Buchan in Jeddah

AS TWO U.S. Airborne Warning and Aircraft Control Systems (AWACS) arrived in Saudi Arabia over the weekend and the aircraft carrier USS Con-stellation steamed toward the Gulf, the Saudi Press took an increasingly hostile tone on the escalation of U.S. involvement in the Arabian peninsula.

The AWACS arrived from Okinawa on Saturday, U.S. officials confirmed, to monitor aircraft activity in the border crisis between North Yemen and Marxist South Yemen. The Constellation is due to arrive on Wednesday.

The Mecca newspaper Al-Nadwa said that with the despatch of the Constellation "the United States is embarrassing its friends." The "outdated action" would give the Soviet Union a pretext to "send its warships from the Indian Ocean to South Yemes" to South Yemen."

While the comments were clearly related to reservations about President Carter's new round of proposals for the Egyptian-Israeli treaty, there was thought to be official dis-quiet over the lack of consulation over the despatch of the

Richard Johns adds: The Saudi Government is in an awkward predicament. It feels the need for U.S. support but is embarrassed about it at a time when President Carter may be on the verge of bringing about an Egypt-Israel treaty unacceptable to most of the Arab states with which the kingdom has aligned itself.

Michael Tingay writes from Sanaa: Arab foreign ministers arrived here yesterday to try to settle the conflict between the two Yemens as North Yemen said that its troops had crossed the border and surrounded rebel and South Yemeni positions.

The Arab League's ceasefire committee continued talks almed at implementing the ceasefire which has clearly not held. Reports of the fighting are sketchy but North Yemeni forces appear to have estab-lished themselves in positions from which they can prevent the retreat of the rebel National Democratic Front and South Yemeni forces,

The foreign minister one Algeria, Iraq, Jordan, hawait, and Syria were expected in Sanga yesterday, as well all the

#### Teamsters pay talks pose test for Carter anti-inflation policy

BY JOHN WYLES IN NEW YORK

negotiations moving into a rate are stalled in the Congress.

critical phase against the background of fast running infla-

When it launched its pay and price restraint guidelines last October, the Administration hoped to be able to point to some progress in slowing the rate of price increases by the time the truckers' pay talks moved into their final stages. But the lack of achievement was underlined by last week's publication of a 10 per cent annual rate of increase in wholesale prices during February.

The Government has looked no more effective on the legislative front where its proposals

THE CARTER Administration's to insure the wages of workers economic policies are facing a who have settled within the 7 stern test over the next week or per cent guidelines, against a so with trucking industry pay higher than 7 per cent inflation

As a result the Administration is fast realising that it has little with which to encourage the Teamsters' union, which represents 300,000 truck drivers, to make a moderate settlement when its current three-year contract expires on March 31.

If the Teamsters settlement does seriously breach the guidelines then the President has little hope of securing the 7 per cent annual pay and benefit increases looked for from negotiations over the next few months in the rubber, food processing industries.

Botha hits back at Rhoodie

According to reliable, but unconfirmed, reports, at the end of last week the Teamsters spelled out their pay demands for the first time, amounting to increases in pay and benefits of between 35 and 38 per cent over three years. This is anything between 10 and 15 per cent higher than would be per-mitted by President Carter's pay guidelines

Mr. Frank Fitzsimmons, the Teamsters president, is believed to he anxious to avoid a confrontation with the Administration. But he is also acutely aware of the difficulties of selling a moderate package to his members without any signs that inflation is being curbed and when union militants are campaigning for a guideline busting agreement.

He was joined in the counter-

offensive by Mr. Jimmy Kruger, the Minister of Police, said by

Dr. Rhoodie to have confirmed

that the Cabinet knew about the Information Department's

activities before the general

election of November, 1977. Mr. Kruger announced that he

intended suing the newspapers

Amin counter-attacks

Laos seeks to break

China ties

CHINA SAID yesterday that Laos, under Soviet and Viet-

namese pressure, has torn up

Sino-Laotian agreements and

demanded that China end its

aid projects in Laos and with-

draw its experts, AP reports

A commentary in the official

newspaper People's Daily, broadcast by the official news agency, accused Vietnam and

the Soviet Union of "enslay-

ing the Lao people."

The commentary added: "To

clamp down on the Lao people's

resistance and step up their

control of Laos, the Vietnamese

authorities deliberately spread the lie of the so-called Chinese

aggression' against Laos in order to find a pretext for themselves to take action."

war of

preparations for a

from Tokyo.

Conflicting reports of the fighting in Uganda are coming into Nairobi, but it is clear that President Idi Amin is continuing his counter-offensive against Tanzanian troops and Uganda rebels who have been trying to reach the capital Kampala, John Worrall writes from Nairobi. During the weekend Uganda radio claimed the enemy had been pushed back well over 70 miles from Kampela.

Afghan rebels unite

Three extreme Muslim rebel groups fighting in Afghanistan claimed yesterday that the socialist regime of Mr. Taraki was in control only of Kabul and major urban centres in the country and only "one last push" was needed to make # push" was needed to make it fall, Chris Sherwell writes from Karachi. In an unprecedented press conference in Rawalpindi, the three groups usually rivals-declared that they shared a common goal of overthrowing the Soviet-backed Taraki regime.

France Chad pull-out

France has ordered the evacuation from Chad of all military dependents, and advised all French civilians to leave the country, forn by a month-long civil war. AP reports from N'djamena. Several hun-dred Europeans, mostly French, were airlifted out of N'djamena last month shortly after fighting broke out in the city

FINANCIAL TIMES; published daily except Sundays and holidays. U.S. subscription, retail \$550.00 per anoum.

#### SOUTH AFRICA'S Information than Press. He also gave a clear allow to see the light of day, Department scandal, over the indication of the embarrass he said. ment the scandal, concerning secret propaganda war waged by the misspending of huge amounts of money earmarked Dr. Eschel Rhoodie, the Department's former chief, has for secret projects, is still suddenly resurfaced as a threat causing his regime by attacking Dr. Mulder himself. "It is now

to the stability of the National Party Government and the new Prime Minister, Mr. P.

BY QUENTIN PEEL IN JOHANNESBURG

The threat of disclosure by Dr. Rhoodie of his side of the story, and detailed allegations by him of Cabinet complicity in the affair, have galvanised Mr. Botha and his Cabinet colleagues into a counteroffensive against both Dr. Rhoodie and Opposition news-papers publishing his story.

At the same time the deep divisions which the scandal has opened up within the ruling National Party—forcing the resignation of Dr. Connie Mulder, the former Information Minister, but also de facto leader of the party's conservative wing-have caused the expulsion of a leading MP of the more tiberal faction.

Mr. Botha issued an angry

statement at the weekend, promising to bring forward the report of the Erasmus commission of inquiry into the former Information Department and to instruct the commission to investigate the "unequalled smear campaign" being waged by Dr. Rhoodie and the Opposi-

BY TONY HAWKINS IN SALISBURY MR. IAN SMITH'S ruling cil (UANC) was promising to Rhodesian Front is expected to fight at least half the white take all 28 white seats in next month's Rhodesian elections it. without a contest. Nomination day is today and all other poli-tical parties have said they will

clear to the country on what sort of friends Dr. Mulder used

to waste the country's money

through irregular means on intended suing the news schemes which they would not which carried the claim.

uncontested poll victory

Rhodesian Front set to win

The liberal National Unifying Force, which disagrees with the internal settlement and does not like the 1979 constitution will decided to stay clear. A month

seats but it has decided against Opposition politicians and nationalist leaders here are privately appalled at Mr. Smith's apparent belief that he can not be contesting the white

trade his own retirement from politics for international recognition. Some obeservers here believe that Mr. Smith's continued presence in the multiracial government after the not be putting up any candivoting will make it more diffi-dates and the four domestic cult than ever to bring together nationalist parties have the life internal and external nationalist at some conference ago, Bishop Abel Muzorewa's simed at ending the war and United African National Coun-producing a revised constitution.

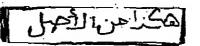
# Thetaxdeal of the century.

Ireland announces a new deal for manufacturing industry. No tax on Export Profits until 1990, then a maximum of 10% on all profits to the end of the century.

US Department of Commerce statistics for the period '74-77 shop a 28% average annual return on investment for US manufacturers located in the Republic of Ireland - more than twice the European average.

DA Ireland 5 The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone Hugh Alston at 01-629 5941.

Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo



# Japan to drop emergency aircraft leasing scheme

BY YOKO SHIBATA IN TOKYO

JAPAN'S MINISTRY of Finance pledged to review the content in the swould amply to the airlines. So has decided to drop the leasing aircraft leasing system and to a subsidy to the airlines. So revise its interest rates to a in order to avert both this U.S. JAPAN'S MINISTRY of Finance pledged to review the current lines would simply be providing from its new \$2bn worth reasonable level. emergency import package the interest rate on the Ex-Im scheduled to operate from April Bank loans was fixed as low 1 to the end of September this year, due to criticism of the the purchase of commodities programme. This means that such as iron pellet and precious the government is again metals for stockpiling, not unlikely to meet its emergency for profiteering by leasing imports target—there will be a shortfall of around \$1.2bn in a shortfall of around \$1.200 in The Ministry has simulthe current financial year's taneously turned down the U.S. target of \$4bn.

The wide margin between be able to take equal advantage interest rates on the govern of the aircraft leasing scheme from the Export-Import Bank Ministry says that extending political difficulties in Iran and of Japan to leasing companies the scheme to American air the rise in oil prices. airlines has been criticised in the current diet (parliament) session. According to the opposition parties, interest rates on foreign currency loans from the Ex-Im Bank is fixed as low as 6 per cent per annum, while leasing companies charge interest rates of 8.25 per cent to the foreign airlines. This 2.25 per cent interest spread has resulted in windfall profits of as much as Y3,670m for News-Service. scheme was first implemented rent capacity of 2.5m tonnes to on April 1, 1978. Minister of 6m tonnes a year under China's Impor Finance, Mr. Ippei Kaneko, had plan to double its steelmaking AP-DJ

The Ministry of Finance says as 6 per cent so as to finance

demand that its airlines should

pressure and public criticism on the wide interest margins, the ministry has decided to drop the programme.

Japan's emergency import programme aimed at trimming the trade surplus, will only reach \$2.8bn in the fiscal year ending this month, well short of its original target of \$4bn. The shortfall is largely attributed to failure to carry out imports of uranium and prepayment for enrichment (targeted at \$1.6bn) and imports of crude oil for

#### China steel project delayed 'indefinitely'

the company told the Kyodo

TOKYO-China has notified capacity to 60m tonnes by 1985 Nippon Steel of its decision to as the nucleus of this industrial postpone indefinitely the expansion of the Wuhan steel works.

NSC was making preparations modernisation programme.

NSC was making preparation to send a team of experts to the Wuhan steel works soon to make of as much as 15,000m for News Service.

William steel works soon to make leasing companies which have it said the project called for feasibility studies on the exleased 25 aircraft since the expansion of the plant's curpansion project at the request

#### of the China National Technical Import Corporation.

U.S. may lower TV import duty

BY RICHARD C. HANSON IN TOKYO

stantially reduce its anti-dump- from 1977. to court if it does not.

anti-dumping dispute is far from earlier) of the amount it must being resolved to the satisfac-tion of the U.S. Congress and Treasury has told the Japanese TV industry or the Japanese, who have argued vigorously that postponement on that decision, they are not being treated fairly. the last 45-day delay having The Japanese industry, how-

ever, is confident that it will win 26. a considerable concession from The dilemma at the Treasury

that there will not be a further been put into effect on January

the Treasury's Customs Service comes down to how it will which on March 31 last year said placate Congress (which has the Japanese would have to pay been clamouring for action \$48m in penalties on sets exagainst the Japanese makers) ported from September, 1970, and at the same time distant to June, 1973. A favourable rule—a simplistic formula for taking ing based on new data provided—such action which the Japanese by the Japanese in Japanery contend is unfair and arbitrary, actual dumping assessments, the period.

JAPANESE TELEVISION would also defuse the threat of When the Treasury made its manufacturers expect the U.S. an estimated \$400m anti-March 31, 1978 announcement dumping duties on TV exports of the penalties which Japanese makers would be made to pay, ing duty assessment on ship. The Treasury is expected to it used a controversial "comments of TV sets in the early notify early this week each modity tax formula" (based on 1970s, but appear ready to go maker (excluding Sony Corpora- a Japanese Government model) o court if it does not. tion which was dropped from under which it calculates the in either case the decade-old the proceedings some time free on board price of a TV case. free on board price of a TV set export to the United States is 20 per cent below the retail price in Japan.

Since the total import of Japanese TV sets comes to around \$2bn, the Treasury estimated the margin of dumping based on the 20 per cent formula would be \$400m.

The U.S. Customs .Service resorted to this measure because the time consuming process of assessing the true value of sets old in Japan through detailed examination of records had put them years behind in making

#### Joint UK E. German venture

By Guy Hawtin in Frankfurt

THE FIRST joint venture in third countries between a British company and an East German enterprise has been concluded. Many such schemes have been mooted since Britain recognised the GDR six years ago, but up until now none have got off the ground.

Under the terms of the deal Beck and Pollitzer Engineering of the UK, will handle the installation of Planeta printing machines in a number of countries in the Middle East, Central and South America, Scandinavia and the EEC.

An interesting feature of the joint venture is that it is a company and VEB Polygraph Leipzig which produces the Planeta presses. Unitechna, the GDR foreign trade enterprise specialising in technical pro-ducts, acted as the middle man in the deal rather than direct partner. Advisors to Beck and Pollitzer were Metzler Handelsgesellschaft, an associate of B. Metzier Seel, Sohn, the Frankfurt merchant bankers.

The agreement is open-ended torily there will be a broadening of both the markets and the type of machinery that Beck and Pollitzer will be installing. At the start of the three-year "build-up" period British engineers will be trained at Planeta's Dresden works and, initially, British and GDR engineers will work side by side. Beck and Pollitzer has the sole rights to install, repair and

transfer Planeta sheet-fed offet presses in the markets covered by the agreement. But the British concern, which has wide experience in the installation of printing machinery, remains free to contract for similar work from other manufacturers.

Talks that led to the deal first started at last year's Leipzig Fair in March. They were completed particularly quickly for deals of this type and work started in October, 1978, with Beck and Pollitzer installing Planeta machinery in

It is hard to put a price on a deal of this type—an openended agreement implies a long term relationship, the value of which, in times of high charges as well as in response inflation, is hard to quantify. However, the equipment involved should amount to However, several millions of pounds over duction was increased to 2m

# Congress urged to back GATT

BY DAVID BUCHAN IN WASHINGTON

the cuts it would make in tariff centrated in the south, west or with those caused by exchangeand non-tariff barriers but in its midwest areas should gain, while rate fluctuations. ability to stop individual labour-intensive industries in countries from slapping more the north and east using techrestrictions on each others' ex- nology which can easily be ports, according to the U.S. Con- copied by international competigressional Budget Office.

This warning of the need to head off the "new protection- congressmen and senators from ism" comes in a study of the those areas.
GATT trade negotiations, the While the first such report by an arm of the U.S. Congress, which later of re-allocating labour and this year will have to vote on the agreement being negotiated in another in one or two years, it

Congress cannot amend—only unless accompanied by more approve or reject—any accord generous aid to workers and negotiated by the Administra-tion, a restriction introduced because Congress mauled parts of the previous trade agreement in the "Kennedy round." But

deficit will be relatively small. only 0.5 per cent over the same Employment changes will affect long period.

THE IMPORTANCE of a new the workforce, but unevenly, will be "minuscule," the Con-world trade pact may not lie in Higher technology sectors, con-gressional study says, compared resolving subsidy disputes." tors, may suffer. This will inevitably colour attitudes of

comments that the trade pact Under the 1974 Trade Act, stands little chance in Congress

industries hit by competition

from abroad. Imports will not be much cheaper after a Geneva agreement, which, the report says, the fate of the Geneva agree- looks like cutting tariffs by 30 to ment will nonetheless hang on 40 per cent over eight to ten the decision of Congress, which is now often independential is 6 per cent of all imports, so minded. The CBO report points out 2 to 3 per cent off import prices that the agreement's effect on over several years. The reduc-jobs, inflation and the U.S. trade tion in U.S. inflation would be

only one-tenth of 1 per cent of Price changes in world trade

The CBO favours a Geneva

accord on the strong political grounds that it cements cooperation between the U.S. and its European and Japanese trading partners and also the developing world. But it warns that a GATT agreement would While the report says that not eliminate any of the three tariff cuts should recoup the cost main causes of the large U.S. trade deficit: slow economic growth abroad with sluggish demand for U.S. goods, oil imports, and persistent American inflation making exports less competitive.

> and particularly Mr. Robert Strauss, its senior trade negotiator, has said that the subsidies code being negotiated in Geneva is a prime reason why Congress should back the agreement. The CBO report discusses the evils of trade subsidies, citing the British Government's bankrolling of its ailing steel company as one example.
> But it claims that what comes

The Carter Administration.

out of Geneva "is not likely to are aceptable and which are not,

Two important gaps in the Geneva negotiations, the CBO says, concern practices of Statetrading countries (which for the most part are not GATT member of bilateral trade deals struck between two countries or one country and a company in another country. Such deals are discriminatory against third countries, it says.

#### Argentina sells wheat to China

By Robert Lindley in Buenos Aires CHINA HAS agreed to purchase 890,000 tons of this year's Argentine wheat crop, according to sources close to the

A four-man Chinese mission has just returned to Peking after spending five days in Argentina.

The purchase fits into the terms of an agreement signed Peking last year by Jose fredo Martinez de Hoz. be clear agreement on which Economy Minister, and Chinese kinds of Government practices officials during the Minister's visit to China.

#### SHIPPING REPORT

#### Tanker rates rise on Iran news

BY LYNTON McLAIN

provement in all tanker charter barrels a day before the revolu- was considerable demand for rates last week in response to the resumption of crude oil deliveries from Iran.

Rates for a very large crude carrier, on a slow steaming at approximately 3m barrels a charter, rose 10 points to 28 on the Worldscale of freight rates. For an ultra large crude carrier. the rates rose from Worldscale 21 to Worldscale 29 over the week.

The improvement was also reflected in charter rates for smaller vessels.

But in all cases, owners reported difficulties in getting supplies of bunker fuel nil for tankers. Prices of fuel rose again last week and owners insisted on higher charter rates to compensate for these higher to preater demand for vessels. 2110 resumption of oil deliveries from Iran came after probarrels a day in the week. This France

tion in Iran closed all product ankers carrying between 30,000 tion walls.

London shipbrokers estimated

markets in the Mediterranean in the Caribbean and in the and in West African loading Gulf.

THERE WAS a further im- compared with the level of 5.7m areas was maintained and there tons and 50,000 tons of oil.

The demand for refined petrothat production would level off leum products, however, fell away towards the end of the ay. week in the Mediterranean Trading activity in the tanker markets, but demand was stable

#### World Economic Indicators

		RET.	AIL PRIC	ES		
	Feb. '79		Dec. '78		% change over previous year	Index base year
rmany	149.2	147.1	146.1	144.2	2.8	1970=1
	Jan. 79	Dec. 78	Nev. 78	Jan. 78		
	207.2	204.2	202.5	189.5	9.3	1974=10
	123.4	123.3	123.5	119.6	3.1	1975 = 10
	204.7	202.9	202.0	187.2	9.3	1967=10
	347.2	139.5	133.5	125.9	. 12.6	1976=10
!	122.2	122.5	122.6	117.4	- 4.1 -	1975 = 10
,	130.9	730.7	129.5	125.8	4.0	1975=10
-	200.7	707.0	704.0	100.2	10.2	1070 - 1

#### Soviet-Indian rice-oil deal

By K. K. Sharma in New Delhi

THE SOVIET UNION has agreed to step up its supplies of crude oil to India by 600,000 tonnes in exchange for an equivalent amount of rice. This was one of the principal conclusions of talks here during the past two days between Mr. Alexei Kosygin and Mr. Morarji Desai, the Soviet and Indian Prime Ministers,

The barter deal helps India, whose grain storage facilities are severely strained as a result of four consecutive good harvests. Grain stocks are now over 17m tonnes. Mr. Kosygin initially wanted wheat but readily agreed to Mr. Desai's proposal that the Russians accept rice since India is already committed to supply wheat to Vietnam and wants to build up a buffer stock

Details of a long-term economic cooperation agreement will be announced on Wednesday, a day before Mr. Kosygin leaves for Moscow.

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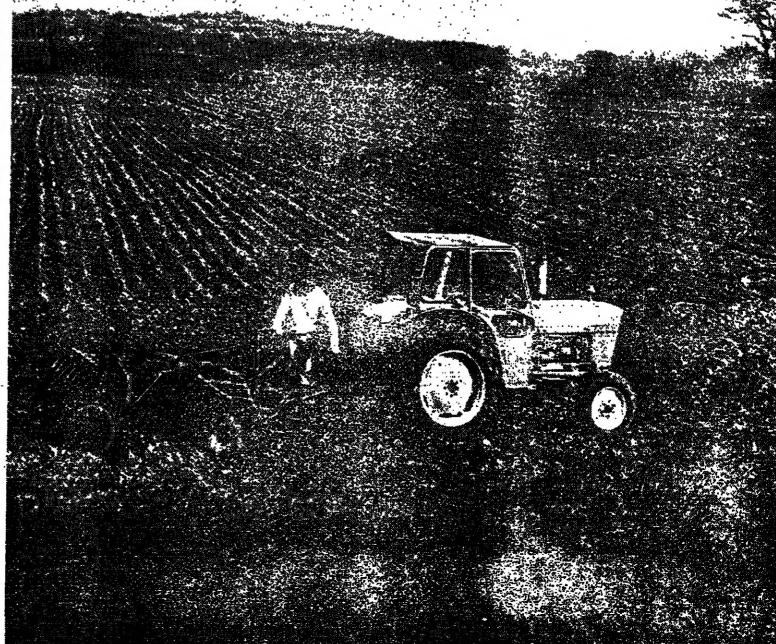


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# Imports aid Ford to recoup losses after hard struggle

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

from the Society of Motor Manu- total for the first two months of opportunities. The Japanes facturers and Traders today show that it captured a 27.78 per

It succeeded, however, only by drawing substantially on imported vehicles. Of the 37,062 per cent in February against new Fords registered last month, 47.6 per cent 12 months before. 14.812, nearly two-fifths, were

For the first two months of this year, as Ford built up production in the UK, still suffering the after-effects of last autumn's nine-week strike, more than 45 per cent of the 74,027 new Fords registered were assembled outside the UK.

According to the trade, Ford increased its marketing pressure last month with attractive deals

That effort helped to buoy up

period last year.

Ford, was not the only domestic manufacturer with many imports among its sales. Chrysler imported about one-third of the 3,480 cars it registered last month, with the "Car the Year," the French-made

Horizon, continuing to do well. Only 14 per cent of Vauxball's sales were of imports. BL had a quiet month, possibly reflecting Ford's deter-mination to pick up all the fleet sales it could and the absence

of many private buyers. Its market share last month. new car sales that otherwise 20.57 per cent, was well below were suffering from the bad that for February last year, 24.9 weather: private buyers do not like to take delivery when there whole, when it topped 23 per

lost ground in the UK new car 133,397, were 4,000 lower than year with much less stock and market last month. Figures from the Society of Motor Ham. the year, 289.618, was almost share of last month's market identical to that for the same was down from 12.81 per cent beriod last year. was down from 12.81 per cent to 9.38 per cent and for the Imported cars continued with two-month period from nearly a very high market share. 52.3 13 per cent to just over 9 per

> Renault of France actually overtook Datsun of Japan as the top importer (excluding Ford's "captive" imports), taking 5.57 ner cent of sales last month.

That reflects the group's new success with the R18 mid-range saloon, just launched in the UK. However, the list of bestselling individual models in February has a familiar look.

Top was the Ford Cortina sales of 15,513, followed by Morris Mini, 6.352; Morris Marina, 5.409; Austin Allegro, 4.530; Vauxhall Cavalier, 3.882; Ford Granada, 3.760; Ford Fiesta, 3,313; Austin Morris Maxi, 3,070 and Ford Capri,

		_		-				
		UK C	AR REGIST	RATIONS				
. "		Feb	ruary		Tv	re menths	ended Febru	sià
	1979	%	1978	%	1979	%	1978	%_
Total .UK produced	63,617	47.69	71,931	52.38	135,702	46.86	148,047	51.11
Total imported†	49,780	52.31	65,401	47.62	153,916	53.14	141,435	43.89
Total market	133,397	100,60	137,332	-100,00	289,618	100.00	289,682	100.00
Ford*	37,062	27.78	36,598	26.65	74,027	25.56	82,333	28.42
BL'—Austin Morris	21,706		26,890		51,837		50,634	
- Jaguar Rover Triumph	5,732		7,304		15,082		16,082	
Total BL	27,438	20.57	34,194	24.90	66,919	23.11	66,716	23.03
PSAChrysler*	10,458		8,484		21,855		16,703	
Citroen	3,271		2,477		6,366		5,288	
—Peugeot	2,753		2,126		6,610		4,568	
Total PSA	16,482	12,35	13,087	9.53	34,831	12.03	26,559	9.18
GMVauxhall*	10,090		9,476		20,607		19,050	
-Opel	1,954		1,249		4,457		2,936	
-Other GM	87		20		163		34	
Total GM	12,131	9.09	10,745	7.82	25,227	8.71	22,020	7.60
Datson Fiat	7,208 5,861	5.40 4.39	10,743 7,184	7.82	15,615 12,486	5.39 4.31	23,972 13,891	8.28 4.80
Renault	7,435	5.57	5,754	4.19	15,223	5,26	12,585	4.34
YW/Audi	4,961	3,72	4,097	2.98	12,922	4.46	9,926	3.43

includes cars from companies' Continental associates which are not included in the total UK figures imports from all sources, including cars from Continental associates of UK companies.

# voice in **Brussels**

By Hazel Duffy, ndustrial Correspondent

THE DIVERSE interests of mechanical engineering industry are in process of forming a single representative council to strengthen their representation in Brussels. The council, to be called the Coun-cil of Mechanical and Metal Trades, is expected to be launched in about two months.

The Engineering Employers' Federation, in a co-ordinating role, has sent invitations to 13 trade associations, of which there are 250 in the industry.

So far only the Process Plant a leading part in trying to form the council, has agreed to join. The others are expected to follow shortly. Other associations will be asked later to join

It is the industry's second attempt to form a single body. The first, the British Mechanical Engineering Confederation, was wound up about three years ago after a short existence during which it tried more than the industry was willing

The proposed new body will be more modest, having probably a two-tier structure with working board of trade association representatives chalred by the Employers' Federation, which will provide the sec-

In Brussels it will become a member of ORGALIME, the organisation representing the engineering industry in 15 countries of Western Europe. The electrical engineering industry's trade body is a mem-

Areas where the British industry wants to put a united view include product liability; membership of the EEC by Spain, a growing competitor; technical barriers to trade, contract conditions and conditions of sale, and re-organisation of European steel, which will affect pricing.

The move to organise the industry on these lines is recognised in Whitehall. Sir

# Industry Guardian Royal Exchange seeks UK to raise Motor premiums

in the UK, face a rise in their than average. premiums from the beginning of

The company is, lifting premiums by an average of 12 per cent and is also introducing two major changes in its rating structure.

Premiums for business cars re to be rated on a geographical basis, the same as ordinary cass, instead of on a flat rate. This reflects the growing use of ployees. The company has also

ABOUT 1m motorists insured changed the rating for Coventry of this winter. The increase was with Guardian Royal Exchange, and Edinburgh and increases in based on claims earlier in the the second largest motor insurer these two cities will be lower year. The company will not be

> 1978 by 14 per cent. Growing pressures on motor accounts from the increasing numbers of claims and rising claim costs have forced several other insurance companies, including Eagle Star and Royal, to revise premiums more than once a year...

business cars in the overall to hold the new rates steady find his annual premium rising remuneration package of em- over the next 12 months, in -to \$56 from \$50.40-an increase spite of the adverse experience of 11.1 per cent.

but demolition threat is denied

able to count the cost of motor Guardian Royal Exchange last accidents arising from icy roads increased its rates on April 1, until garages have been able to deal with the excessive num-

As an example of the effect of this latest increase, a mature who is eligible for full no claims discount (Guardian pays a maxi-The company hopes to be able mum of 65 per cent) will now

# Architects plead for warehouse

BY RHYS DAVID, NORTHERN CORRESPONDENT

architects and designers, headed by Professor Sir Colin Lord Reilly and Mr. Marcus Binney are appealing to Mr. Peter Shore, Environment Secretary to make the S0-year-old Great Northern Warehouse in Manchester a listed building to save it from demolition.

The group says that the building, 270 ft long, 220 ft wide and 75 ft high, is most interesting in the history of 19th-century railway development and is an outstanding engineering achieve-ment. It could be turned into a multi-storey car park.

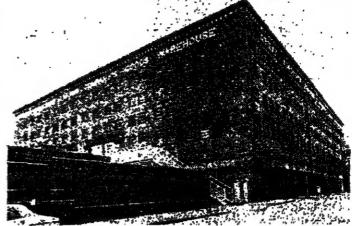
The appeal seems to have surprised the two main parties involved with the building: the and George Robinson Demolition. Confusion remains over whether the warehouse is under threat of demolition.

The building consumed 25m bricks, 1.5m granite setts and hardwood flooring blocks, 50,000 tons of concrete and 12,000 tons of mild steel when built in the 1890s, and stands on a 29-acre

The site also includes the

central station and its architec-

turally important train shed.
After the demolition of some other buildings on the site. Greater Manchester Council last building. year took a lease of 124 years from the owners, George Robinson, to control develop-Peter Carey, Permanent Secret Robinson, to control develop-tary to the Department of ment of the site. Since then, Industry, has been invited to Greater Manchester Transport. is also understood to have taken Council, another interested a majority shareholding in the party, on a planning brief



The 19th-century warehouse in Manchester, described as of great architectural importance.

Robinson company, which owns covering the whole area. the site.

Central Station and the Great Northern Warehouse are on short leases to National Car

council said yesterday The that it had no plans to demolish the warehouse and Mr. George Robinson said that his nev arrangements with the council meant that he was not in a position, as the architects bad stated, to plan demolition of the

The council hoped to consulted before any decision was taken to list the building. It said that talks were being held with Manchester City

The architects, in their letter, say that the nutstanding feature its two separate but connected goods stations, one above the

other, each with marshalling yards, and connected to roads and the canal system. The letter declares that a ready use exists for the building as a multi-storey car park. "National Car Parks are ready and anxious to use the building in its entirety for car parking

by inserting internal ramps which will leave the external changed." Mr. Gordon Michell, one of the signatories of the letter, said yesterday. The work

#### **Overseas** exhibitors dominate food show

BY CHRISTOPHER PARKES

BRITISH COMPANIES at the International Food Exhibition, which opens in the Grand Hall, Olympia this morning, will be heavily outnumbered by the 480 overseas exhibitors from 33 countries

None of the leading British food manufacturers will be there in force. but Common Market competitors have spent heavily on displays and sales teams to tempt buyers representing retail, wholesale and catering interests for the UK and abroad.

The Irish Export Board has spent about £100,000 on helping build up a national section in which 23 Irish food and drink companies and four food marketing boards will exhibit.

Products range from " fastwhiskeyflavoured salami from

It was suggested the lack of enthusiasm among UK manufacturers stemmed from the depression in the industry. The food market has been virtually static or falling since 1974 and margins have skrunk alarmingly.

However, consumer spen ing on food in the UK reached almost £17bn last year. It accounted for some 19 per cent of all household suppliers aim to increase their market share.

Denmark, notably its dairy trade, hopes to increase food sales in the UK by 10 per cent this year.

#### Discussions

At a conference run in parallel with the show there sions on the inst-food commarkets, ways for small indopendent slop owners to compete with the multiples and opening in France far

British food exports.
The trade-only show opens at noon and will open for the rest of the week at \$.30 ast.

#### The future is certain for La Défense.

Le Figaro - December 12, 1978 "La revanche de La Défense" (La Défense takes its revenge)

Le Monde - October 18, 1978 "La relance de l'opération de La Défense" (The boost in operation at La Défense)

Les Echos - October 17, 1978

\*Le quartier de La Défense sera poursuivi et terminé, décide le Gouvernement" (The Government decides to carry out development at La Défense until completion)

Today, one thing is certain: La Défense shall be carried out completely, and the headlines above bear witness to this fact.

Time to resolve the problems facing the EPAD (Etablissement Public pour l'Aménagement de La Défense) and the Centre de Commerces et de Loisirs des "Quatre Temps" shall not have been spent in vain. Public authorities and opinion have come to realise the importance, the weight, and the irreversible character of this daring operation in urbanism.

#### The program of La Défense/

decreed by public authorities, as presented by Mr. d'Omano, Minister of the Environment and Living Standards (October 16, 1978).

"Development of the La Defense area will continue at as rapid a pace as possible, in view of the priorities given to new towns, with an effort to negotiate contracts for at least 1,200,000 m2 of office space in the next 5 years".

To bring this about involves: Improvement of mass transit service and lines extending from the Pont de Neuilly to

La Défense. Improvement of roadways and highways serving the area:

- 1980: side lanes for the A86 between Pont de Chatou and Pont de Rouen. - 1982: the Al4 under La Défense. - 1982: left bank expressway along the Seine

General environmental improvements.

between the Pont de Puteaux and Pont de

The decisions taken concerning its achievement are due to one obvious fact. La Défense is very much a living reality. With 15,000 residents and 40,000 employed, it's already a small city.

La Défense is part of the organized growth of the City of Paris and was created as a commercial pole for an urban zone containing 1,100,000 inhabitants. The need for such a pole can no longer be denied.

It is now the responsability of those involved to give the operation warmth and character, to make sure that it shall not only live but that it shall also be a nice place to live in.

Yet, signs already point to success. Let us review some of the recent highlights.

The interministerial Committee which met on October 16, 1978 came to definite decisions concerning a boost in the office building program, the improvement of access, the environment as a

whole, and the completion of the shopping center.
Some of these decisions have already been put
into effect in December 1978, the SEERI began construction of an office building of 12,000 m<sup>2</sup> which should be finished by mid 1980. Negotiations are now well in progress concerning 200,000 m2 of office space: City bank, moving from the Champs-Elysées, shall set up offices on 21,000 m² of this space in a building located on the terrace of the shopping

The construction program undertaken by Epad as of 1979 particularly involves the completion of the Esplanade, the construction of the Paris-Province Tunnel of highway A 14, the construction of an expressway from Courbevoie to Puteaux the extension of highway A86 in the direction of Chatou the completion of the La Défense bus station the improvement of road signs.

The project has truly been given a "boost": the 1979 budget that Epad has committed to this constructionis twice that of 1978.

The Center of Commerce and Leisure called Les Quatre Temps" that the Serete Amenagement Company is charge of commercializing, will open its doors in March 1981.

The Samaritaine has confirmed its decision to set up a 22,000 m² department store; Auchan will set up a 20,000 m<sup>2</sup> "hypermarket" on the premises left by le Printemps who withdrew from the operation. Other well known names in retail are following thus providing that this new dynamic program does indeed correspond to a need.

#### The center of commerce and leisure:

Surface area: 105,000 m<sup>2</sup> La Samaritaine: 22,000 m<sup>2</sup> - department store : 20,000 m<sup>2</sup> - hypermarket

Large Retail Merchandisers Boutiques - Restaurants spread out Cinémas - Skating rink m 160 stores

6,300 parking spaces 15 bus lines RER-SNCF lines



again under way.

Architect: ATEA Interior Decoration: ATEA, LENCLOS, CONRAN Associes. Opening date set for March 1981.

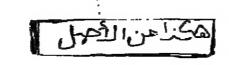
Les Quatre Temps

The vocation of the center remains the same: it corresponds to the real needs of an extremely dense population who have been waiting for years for the creation of a pole of attraction, a center of all types of activity to make day to day living easier and more enjoyable. The "Quatre Temps" will offer them a department store, a hypermarket, the big competitive names in retail merchandising, specialty shops, fashion boutiques, restaurants, cafes, and leisure activities. As can be seen along the Esplanade opposite the

CNIT the main structures and walls of the "Quatre

Temps" are in completion, and commercialization is







# nland Revenue aces all-party nvestigation

Raise smoke, drink duty'

council says that to take all be involved."

t of distortions caused by The council supports the

efore you switch

o standby power

Can you afford a cut in your power supply? If not en a standby generating set is a necessity, it is also necessity to purchase from a manufacturer you can trust.

The A.B.G.S.M. gives you the choice of nine stablished specialists in standby power. They will insure that you have the right set at the right price or the right job and that it will meet local regulations. Agreater range to choose from -1 to 3000 kVA. And the acking of a fully comprehensive after sales service. Before you switch talk to one of the professionals.

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ELINOR GOODMAN, LOBBY STAFF

Inland Revenue is to be public

committees. Sir William Inland Revenue,

rry, for his contribution

council says, in the sub-

red with a few years ago, he Excise duties on them

historically low levels in

believes that increasing

on consumption -" in -a. and selective way"

help meet the cost of tax thresholds for the

it of distortions caused by

ISH YOUR BOOK IN 90 DAYS

t of the low-paid.

expenditure White igated by an all-party Paper, has already touched on the of MPs as the latest the workings of the Inland teries of inquiries by the Revenue as part of its wider at sub-committee of the inquiry into the Civil Service. ons Expenditure Com- It now feels the time is right into areas of Govern- for a more specific investigaspending not covered by tion into the workings of the

chairman of the Inland ... The MPs may well look at the ue, and a number of other whole question of tax evasion civil servants, will give and the way the Revenue uses civil servants, will give and the way the ice to the committee. its powers to obtain information committee, chaired by about tax dodging. Given the dichael English, Labour committee's brief to examine r Nottingham West, which the economic implications of eek singled out Mr. Joel Government spending, it also tt, Chief Secretary to the seems bound to study the progress being made to computerise gress being made to computerise Government's annual the collection of PAYE.

for the creation of a new

national consensus about economic policy.
"To be credible such a con-

sensus should be broad-based;

Government, Opposition, trade

unions, industry and businesses -both large and small-and

consumer organisations should

Government proposal to abolish vehicle excise duty and replace

it with increased duty on

It calls for "expansion and strengthening of legal tax advice points, with staff who are able and willing to give con-

# Sea gas link agreed

THE DEPARTMENT of Energy has persuaded the U.S.-based Union Oil to agree to take the first steps towards linking the North Sea Heather field with the FLAGS gas gathering

Union, which operates the Heather field, is understood to have agreed in principle to T-junction in the western leg of the FLAGS (Far North Liquids and Associated Gas System). .

That will enable the company to build a gas pipeline from Heather to FLAGS later if it decides to do so.

Heather has only a little gas and Union is believed to oppose linking the field to FLAGS for economic reasons. However, the Government, determined to make fullest use of all North Sea resources, has been putting strong pressure on the company to join Heather to the system. The department has been permiting the company to flare Heather gas monthly instead of **Gas Gathering System** (FLAG System)

as usual. It is quarterly, understood to have threatened to withhold flaring permits altogener unless Union agrees

to gather Heather gas.

come to a head because work on the western leg of the FLAGS line is to start today, weather permitting.

The £30m western leg will go from the Brent A platform to the Cormorant A paitform. It will be connected to the existing Brent pipeline to the St. Fergus terminal, Scotland.

Proposals also exist to link the Hutton and Ninian fields to the western leg of the FLAGS line for an estimated further

The only one of the five fields rich in gas is Brent. The others are likely to start running out of gas altogether towards the mid-

The advantage of the gasgathering system is that fields linked to it will be able to use Brent gas to power their rigs once their own gas runs out. But Shell/Esso, the Brent operators, say that the western ieg of the FLAGS line will not make

#### **Subsidies** 'will not regenerate industry'

By Peter Riddell.

THE CONTINUATION. extensive and growing subsidies to industry is likely to bring about "highly counter-produc-tive" changes in the working of the economic system, according to a study published this moving by Sir Keith Joseph's Centre for Policy Studies.

The author, Mr. John Burton. lecturer at Kingston Polytechnic, argues that the results of Government subsidies are "far from offering the prospect of industrial regeneration."

Mr. Burton's study examines the supposed rationale for government subsidisation of industry and analyses its consequences.

He says that the "subsidy morase" has advanced with has advanced with such speed that its true nature is not fully realised either by the general public or by the economics profession.

Mr. Burton says that far from solving the problems of employment, efficiency and growth the results of Government subsidies are self-deteating.

For the Job Support Machine: A Critique of the Subsidy Morass, by John Burton, Centre

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT soon to be able to secure its cabin doors, Bristol the fuselage first orders for the new Type 146 four-engined feeder-linercentre-section, Manchester the aft-fuselage, Brough the wingthe £250m programme given the flaps, controls and tail-fin secgo-ahead by the Government tions, and Scottish Aviation the

**British Aerospace** 

may soon receive

feeder-liner orders

The nationalised aircraft group says that it has visited

more than 50 airlines looking

for orders, and has found at least

five potential customers with an ultimate fleet requirement of 40

aircraft. They will need early delivery dates, beginning in 1982. Their names are not dis-

market of our specification.

some of the moving parts on the

ing the jet engines.

engine pylons.
In addition to the other outside suppliers, Short Brothers and Harland of Belfast will make the engine pods for the Avon Lycoming engines. Final assembly will be at the Hatfield factory, with first flight expected in 1981.

#### Planning call for medicines centre

But Mr. Cyril Bethwaite, pro-ject director for the Type 146, says in the group's staff news-paper that "the overall picture THE STERLING WINTHROP Group has applied for planning permission to build a pharmais encouraging, and we can see a definite acceptance in the Work-sharing is the hallmark ceutical research and developof this new civil aircraft pro-gramme. Risk-sharing partnerment centre in Northumberland employing 200 people. It would ships have been agreed between be part of research to discover British Aerospace and Avco Aerostructures of the U.S., which will build the wings, while Saab in Sweden will make human disorders.

The group is seeking permission to build on two sites, at Alnwick and Cramlington, and wings and tail-plane. Avco Lycomine of the U.S. is providwill choose one i the county council gives its approval. The proposal has led to protests for Policy Studies. 8. Wilfred The main construction work from residents on environmen-Street, London SW1E 6PL. £3.75 will be done in the group's own tal grounds and the RSPCA (hardback) and £2.55 (softback). factories. Hatfield is building objecting to use of live animals.

#### Nuclear plant risk to Guernsey 'small

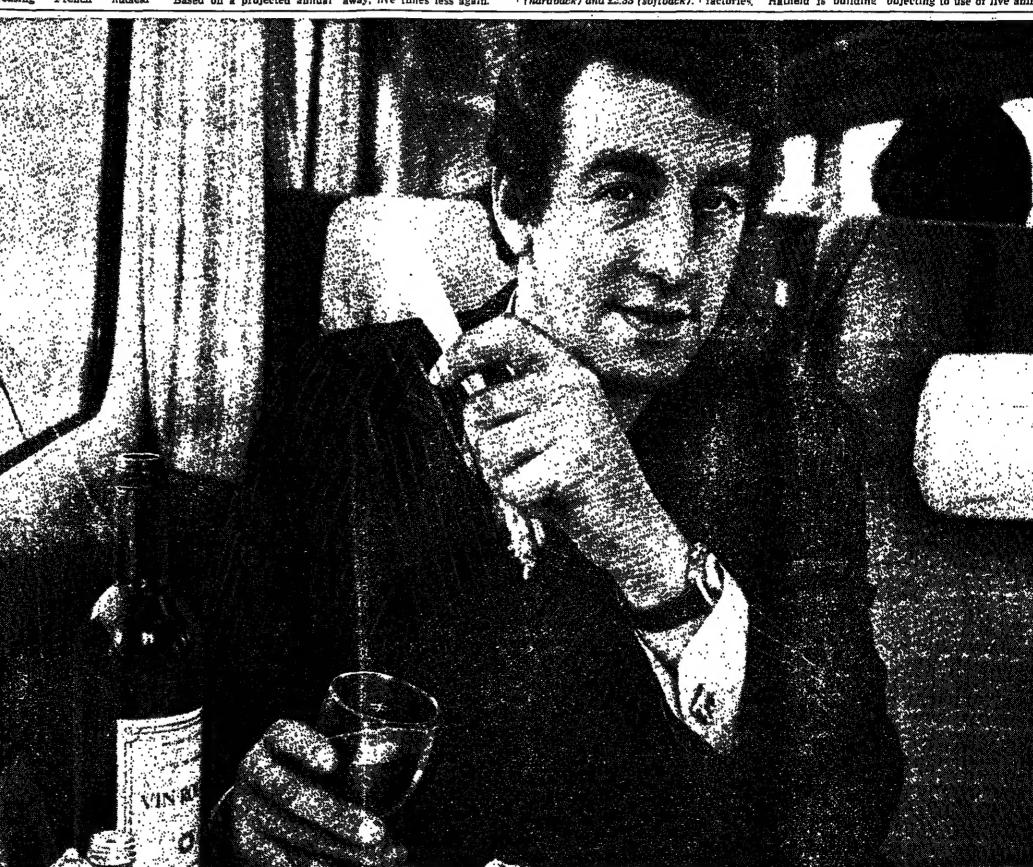
E DUTIES on tobacco inflation in the past few years cohol should be increased personal tax allowances "should p pay for higher personal be raised by more than indexap pay for higher personal be raised by more than index. llowances, the National tion for the past year dictates." mer Council said yester— The main plank in its subn its submission to the
ellor of the Exchequer should make price stability the
next month's Budget. main aim of its economic policy.

This policy should not be totally n that cigarettes and imposed by the Government, it are relatively cheap says, red with a few years ago, "We need the mechanisms

discharge of the radioactive gas krypton-85 from the nuclear reprocessing plant at Cap de La Hague. The move reflects Channel Islands anxiety about increasing French nuclear

In an advisory note to

THE GUERNSEY authorities activity on the nearby Cotentin discharge of nine megacuries of bave consulted the UK National Peninsula. krypton-85 from the La Hague plant it is estimated that chances of harmful effects in Alderney, 11 miles away, would be at least 1,000 times less than other risks regularly accepted Guernsey or Jersey, 35 miles



#### Radiological Board about likely health risks to islanders from Guernsey Civil Defence Com-mittee, published today, the National Radiological Board concludes that health risks from this source are "extremely in everyday life," small." Guernsey or Jersey, Based on a projected annual away, five times less again.

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# **TENDERS ARE INVITED**

SHELL U.K. offer for sale in separate lots large quantities of the above material.

The material is stored at Shell Expros site in Lowestoft, Suffolk, and was originally purchased for North Sea drilling platforms now completed.

Potential purchasers are invited to write for detailed catalogue before 23rd March, 1979.

Shell U.K. Materials Services, Umas, Shell Mex House, P.O. Box 148. London WC2R 0DX.



# An excellent restaurant when you're in a hurry.

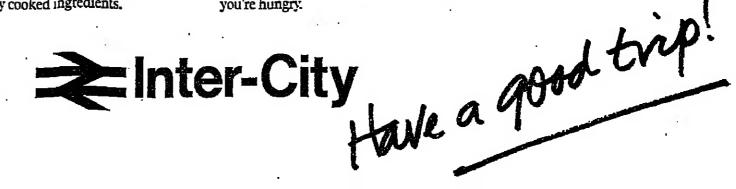
Next time you're hurrying to a distant business meeting you will see this excellent little restaurant.

It is famous for its breakfasts. Its lunches, dinners and teas are worthy of commendation and with the new Gold Star and Main Line Menus the choice is better than ever Fine traditional British dishes with freshly cooked ingredients.

There's a small, well chosen cellar. It has a range of most presentable table wines.

The decor is superb. Natural colours. faultless perspectives, totally realistic landscapes and animal subjects. Constantly changing, throughout your meal.

Most remarkable of all its location. It's wherever you are precisely when you're hungry.



#### **GOVERNMENT OF LESOTHO**

#### PREQUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF NEW MASERU INTERNATIONAL AIRPORT

The Government of Lesotho proposes to invite tenders in mid 1979 for the construction of new Maseru International Airport at Thota ea Moli near Mazenod. The project will be financed by EDF, BADEA, Kuwait Fund and other agencies. The work will be divided into the

following contracts:

- 1. Civil Works 2. Buildings
- 3. Airfield Lighting Communications and Navigational Aids
- 5. Firefighting vehicles and equipment.

Contractors wishing to be considered for inclusion in the short-list of tenderers for anyone or more of the above contracts should submit their applications to:

NACO P.O.Box 1698, Maseru 100, Lesotho

not later than 12 april 1979.

Applications should include the following information:

- 1. List of similar works carried out during the past five years in Africa and outside, giving the contract scope, value of work and agency for whom the work was carried out, and a list of works in hand at present.
- 2. Copy of last three annual balance sheets on audited statement giving sufficient details to assess their financial standing.
- 3. C.V. of senior staff proposed to be employed on the work.
- 4. Details of plant and equipment possessed by them.
- 5. How they intend to do the work in case restrictions are imposed by lending agencies.

No understanding is given that all or any of the applicants will be included in the short-list of

# **VICTORIA** DAM

By Philip Bassett and WORKERS AT

The Government of the Democratic Socialist Republic of Sri Lanka invites submission of prequalification information from experienced British contractors who can qualify through experience with projects of similar nature and type for the construction of either or both of the following

and surge chamber; near the Victoria Falls on the Mahaweli Ganga, about 16 km east of Kandy in Sri Lanka. Preliminary information on the project and instructions for firms wishing to apply for prequalification to tender are available on application from:

Sir Alexander Gibb & Partners 427 London Road

quoting reference 9d/78035. Such applications should be made immediately since prequatification information received after 12th April 1979 may not be considered.

#### LEMBAGA LETRIK NEGARA TANAH MELAYU NATIONAL ELECTRICITY BOARD OF THE STATES OF MALAYA

#### TRENGGANU HYDROELECTRIC PROJECT

HYDRAULIC, MECHANICAL AND ELECTRICAL EQUIPMENT

TENDERS ARE INVITED FROM MANUFACTURERS FOR THE FOLLOWING: Contract No. 1854/11

TURBINE/GENERATOR UNITS, STATION CRANES

AND ASSOCIATED EQUIPMENT
This contract comprises design, supply, delivery and erection etc. of the following packages:

Four (4) vertical shaft, Francis reaction water turbines, 102 MW output 250 r/min, 118 metres net head, complete with electro-hydraulic governors, turbine and pipeline drain systems, cooling water systems for turbines and generators and ancillary equip-

1. Four (4) synchronous generators, 112 MVA, 138 kV, 50 Hz, 250 r/min complete with static excitation systems and ancillary equipment.
sets of unit control protection and auxiliary
systems for the turbines and generators including

control room cubicles, control desk, electrical pro-tection relay cubicles, auxiliary transformers. motor starter cubicles, and sequence control sets of main power connections, 13.8 kV, 5,000 A, islosted phase busbar complete with switchgear, voltage transformers, current transformers, surge

overbead travelling cranes, 12 metres span, with combined capacity to lift the generator rotor, with 4. Two (2)

20 tonne auxiliary hoists. Tenders will be accepted for each contract package separately

or for both packages as one contract. Tenderers shall be manufacturers or consortia of manufacturers of the items described and must have had approved previous experience in the design and manufacture of similar

Tenderers will be invited to submit an offer to finance all or part of the contract.

Full details of manufacturers' experience and their technical and financial competence, must be forwarded with their application not later than 1 May 1979 to:

Project Manager, Trengganu Hydroelectric Project, Snowy Mountains Engineering Corporation, Box 356, Cooma North, NSW 2830, Australia

with copy to
Project Engineer,
Trengganu Hydroelectric Project,
National Electricity Board,
PO Box 1003, Kuala Lumpur, Malaysia accompanied by a documentation fee of \$Aust500 (Five hundred Australian Dollars) international bank draft or money order payable to SNOWY MOUNTAINS ENGINEERING

CORPORATION. It is expected that tender documents will be issued to registered tenderers about June 1979 and that tenders will be required to be submitted about four months thereafter.

Tender documents will be issued by Snowy Mountains Engineering Corporation. The document fee will be refunded only to applicants not issued with tender documents.

Tenders shall be delivered at the head office of LEMBAGA LETRIK NEGARA TANAH MELAYU, 129 Jalan Bangsar, Kuala Lumpur, Malaysia. The exact date and place for sub-mission of tenders will be specified in the tender documents. LEMBAGA LETRIK NEGARA is not bound to accept any application or to accept the lowest or any tender. LEMBAGA DETRIK NEGARA is not liable for cost incurred by

#### SUDAN RAILWAYS STORES DEPARTMENT

CONTRACT No. 5167 SUPPLY OF 1,000 BEARING HOUSINGS

"NOTICE"

Controller of Stores. Sudan Railways, Atbara invites tenders for supply of 1,000 Bearing Housings.

Details, specification and drawing can be obtained from the Office of Controller of Stores, P.O. Box 65, Atbara, Sudan, or from the office of Stores Representative at Khartoum, Tel. 74793, on submitting a written application bearing 50 mms. Stamp duty and payment of Ls 3,000

mms. for one copy of details, specification and drawing,

- The closing date fixed for acceptance of tenders in office Controller of Stores, Sudan Railways, Athara, Sudan is Saturday, 21st April, 1979 at 12.00 hours noon.
- Details, specification and drawing can also be obtained from Sudan Government, Purchasing Agent, 3-5 Cleveland Row, St. James's, SWIA 1DD on payment of £4.50 (sterling) by Cheque or Postal Order in favour of "The Sudan Government, Purchasing Agent."

OFFICE OF CONTROLLER OF STORES

#### CONTRACTS AND TENDERS

ADVERTISEMENTS APPEAR EVERY MONDAY Rate: £15 per single column centimetre Minimum three centimetres

For further information regarding advertising please telephone:

FRANCIS PHILLIPS 01-248 4782

# AND TUNNEL

Luton plant meet today to whether to continue their six-day-long unofficial strike. In Birmingham, shop stewards at BL Cars decided at the weekend not to call a strike from next Friday over a demand for £90 a week for craft workers. Vauxhall estimates that its strike has cost £3.3m at showroom value in lost production.

(a) 110 m high double curvature arch mass concrete

(b) 6 km of tunnels, shafts

Earley

Reading RG6 1BL

# ARAB MONETARY **FUND**

#### **PREQUALIFICATION** INVITATION TO CONTRACTORS

The Arab Monetary Fund intends to start the construction of its new office building on the Corniche Road, Abu Dhabi, in the near future. The building is a 15-floor tower of prestigious office space with its own underground car park and utilising the most modern techniques for electromechanical, security and safety services. The total built area is 15,000 sq.m. and 4,000 sq.m. of landscaping.

Building contractors with previous experience in the construction of similar projects in the Gulf and who can prove their technical and financial soundness are invited to contact the AMF to obtain the prequalification forms which should be completed and sent to the AMF on or before 15th April, 1979.

> Please contact: THE PROJECT MANAGER ARAB MONETARY FUND P.O. BOX 2818 ABU DHABI - U.A.E. Telephone 28500 Telex 2989 AMF AH

#### **EGYPT**

**FOREIGN** 

PURCHASING COMMITTEE

FOR STEEL SCRAP

18 Amad el Din Street, Cairo INTERNATIONAL TENDER

to the Registered Trading Agents from public and special sector in favour of

> National Metal Industries-Delta Steel Copper Works

The Committee issues an international tender for the supply of 21,000 (twenty-one thousand) metric tons loose." heavy melting steel scrap number one according to ISIS Specification 1975 with free foreign currency on the loan. power of the World Bank.

Specifications and general conditions are available at National Metal Industries, 18 Amadel Din Street, Calro, and can be obtained by a written application against: payment of twenty Egyptian pounds for each copy.

The offers should be submitted through one of the registered trading agents from public or private sector. Opening date shall be at eleven o'clock morning of Saturday, April 7th, 1979, at the above address.

# **AUEW** Left in battle to restore influence

BY ALAN PIKE, LABOUR CORRESPONDEN

LEFT-WINGERS Amaigamated Union of Engineering Workers are fighting to restore their influence in a series of elections this

Four of the seven seats on the

UK NEWS-LABOUR

Vauxhall

Some 2,700 workers have been

laid off by the dispute, over the

dismissal of a worker alleged to have assaulted a foreman. It involves 15 workers in the

underbody section and 150
body shop workers, mainly
members of the Transport and
General Workers' Union.
The BL decision is seen as an

other setback for the unofficial

toolmakers' organisation, after

and BL craftsmen's decision.

whose strike two years ago took

the company to the brink of

financial collapse.

Leaders of the toolmakers and

craftsmen, who claim to repre-sent 10,000 workers, had

recommended a total strike. The

apparent lack of support must cast serious doubt on the credi-

bility of the unofficial tool-

workers

meet

today

engineering section executive are up for ballot and the Left must gain at least one if it is to retain any direct influence in the union leader-ship. The AUEW Left has suffered some severe election losses recently, culminating in the victory of Rightwinger Mr. Terry Duffy in last year's presidential elec-

Mr. Duffy's former post, as executive member for the Midlands and Manchester, is being contested for the Left by Mr. John Tocher, a fulltime Manchester official, and for the Right by Mr. Ken Cure, East Birmingham district secretary.

The Left will concentrate most of their hopes, however, on the London and South East sezi, where Mr. Reg Birch, a Maoist, is retiring Two full-time officials, Mr. Jack Whyman for the Right, and Mr. Len Choulerton for the Left, are contesting the seat.

sitting executive member, Mr. Gerry Russell, is up for re-election. There is a vacancy in Wales and the West, following the death of Mr. Bill John,

In addition to the executive contests, another hallot involves Mr. Bob Wright, the union's best-known Left-wing official, who is fighting to retain his post of assistant general-secretary. Mr. Wright has in recent years been defeated by Mr. Duffy for both the Midlands executive sea and the presidency.

#### Goodyear chief to meet unions over plant closure

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MR WESTI HANSEN, chairman of Goodyear UK, has agreed to meet union officials to discuss the closure of the company's Glasgow tyre factory. The Transport and General Workers' Union threatened industrial action at Goodyear's plants at Wolverhampton and Craigavon, Northern Ireland, unless the talks took place,

makers' organisation, Senior shop stewards through-out BL Cars, meeting in Birm-The meeting will be in Loningham on Friday, are expected don, probably on Thursday. It will be attended by Glasgow Labour MPs.

to recommend scrapping the company's experiment in worker participation. Mr. Hansen announced closure of the factory last month, with the loss of nearly 700 jobs, after the workfarce Unrest about the participa tion machinery has been increasing over the past 12 rejected a productivity plan.

The company has told the union and the Government that

its decision is final. Mr. Alex Kitson, executive officer of the union, said yesterday that he thought Government intervention would be needed to save the plant. Local MPs would be lobbying

Ministers and the union would ask its sponsor MPs to apply

The union would probably also call a conference of shop stewards from all British tyre plants to discuss the industry, particularly the closure of the Goodyear factory and of Dunlop's factory at Speke, Mersey-

#### Sea catering wages fight is launched

UNIONS representing catering workers in the North Sea open their campaign tomorrow to bring between 800 to 1,000 catering employees on to a standard set of minimum rates and conditions, as well as look ing for a substantial increase in rates and allowances.

Negotiations will. between the two unions who recruited employees under a joint umbrella—the Transport and General Workers' Union and the National Union of Seamen
—and a major North See
cateror, Offshore Catering
Services of Aberdeen and Great

Crown

**Agents** 

inquiry

THE investigation into what Mrs. Judith Hart, the Overseas:

Development Minister, des-cribes as the Crown Agents involvement "with the shady side of the City" resumes today after a two week break.

Set up by Parliament 15

months ago to find "to what extent there were lapses from accepted standards of commer-

accepted standards of commercial or professional estadard ar of public administration, by the Crown Agents between 1966 and 1974, the Crown Agents Tribunal is a little over half-way through the first of six main areas of inquity.

This section, titled "Crown Agents" will be followed by investigation of areas such as the Crown Agents relations with the Ministry of Oversen

with the Ministry of Oversess

Development the Exchequer and Audit Department Ex-

change Control regulations, the Bank of England, and its

former solicitors, Davies Arnold

#### Tootal plans to invest £1.5m at African printworks

The fabrics produced at Hyde

compete mainly at the top end of the market, above locally

BY RHYS DAVID, TEXTILES CORRESPONDENT

CONTINUING STRONG demand from West Africa for traditional wax-printed fabrics has persuaded Tootal to sanction a £1.5m modernisation programme at its Newton Bank African printworks at Hyde, Greater Manchester.

Further spending on building and new equipment will take investment over the next four years up £6m. Industry Department grants will meet part of African prints have been one

of the mainstays of the Tootal business for many years but had been expected to decline with the growth of Western forms of dress and the development of the textile industry in Africa. swing back to traditional forms

of dress as a result of efforts in some African countries to stimulate national pride. That if Tootal was to continue to offer has meant that demand for a very high standard of quality Tootals fabrics, sold throughout and design in African prints. made fibre.

Regional

aid policy

attacked

THE GOVERNMENT'S regional

development aid policy is undis-criminating, abounds with

anomalies and should be greatly

widened to take account of potential in areas for natural

growth as well as unemployment problems, says a Leeds Chamber

of Commerce and Industry

The Chamber suggests that

the Government's criteria should

cover: existing unemployment

levels: projected unemployment:

degree of obsolescence of plant, machinery and buildings; long-

term potential for growth, even

in areas where unemployment

THE ECUMENICAL group Christian Concern for Southern

Africa has called on churches and missionary organisations to withdraw their funds from

banks operating in South Africa It also wants all British banks to pull out of South

BRITISH TIMKEN, the subsi-

FRAUDULENT invoices for

entries in a non-existent trade

directory are circulating in the

Glasgow businesses have been

Police Fraud Squad has warned.

Glasgow businessmen have been

paying out up to £100 on the

basis of false invoices which

appear to be coming from a

a further attempt to convince

the Spanish Government of the

is not a major problem.

Remove funds call

African operations.

Timken to expand

Invoice warning

Dublin-based firm.

Gatwick talks

English and French-speaking The programme of re-equipment West Africa, has continued to will help the works achieve a greater share of the expanding wax print market while permit-

produced cloth, and incorporate African designs and motifs.

They are printed on the pany producing African prints in Zaire, but its output and fabric by a complex process that involves coating the fabric with impenetrable wax. Dye-stuffs then take only where there is no wax covering. Apart from Tootal, other ading suppliers to West Africa

of cloth printed in that way are the Dutch and Japanese. Mr. James Harrison, a director of Tootal, said resterday that new buildings would improve work flow and provide better in 1976, is said to combine the working conditions. The equip-ment will include new mercerisadvantages of man-made and ing bleaching and wax printing machines.

"Improvements were needed a very high standard of quality

ting it to cater for markets other than Africa." Tootal has an associate com-

profitability have been under-mined by Zaire's foreign-exchange crisis. That has made it impossible to buy sufficient raw materials and the plant has been running below capacity.

Bayer, the West German fibre group, is making available its absorbent fibre Dunova in the UK in commercial quantities. The fibre, develop-ment of which was announced

It absorbs much moisture and dries quickly. It is also said to be light in weight and saft to handle and to incorporate

#### and Cooper. Mr. David Johns, head of the easy-care features of manmarketing services and Mr. Ronald Newman, managing director at Crown Agents, will Government urged to ban be appearing before the bunal today.

misleading bargain offers BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

ban misleading bergain offers better. from shops this summer. However, opposition from etailers and manufacturers has

growing.

THE GOVERNMENT has been ment in a letter that the situaurged to pursue proposals to tion is setting worse, not ban misleading bargain offers better. "Manufacturers and

retailers are either unable or unwilling to put things right by

their own action."
The Government intends to prevent retailers from display-Mr. Jeremy Mitchell, director ing or advertising prices so as of the National Consumer to imply that savings are being Council, has told the Govern-offered when they are not

#### **Borrowing rise forecast**

FURTHER SUPPORT for the would effect little change in view that public sector borrow-borrowing and because of ing in the 1979-80 financial year buoyant income tax revenue, is likely to rise between £9bn borrowing could fall from £10bn

is likely to rise between £9bn and £10bn without Budget policy changes comes this moreing from a batch of new brokers' circulars Capel-Cure Mevers, however,

highlight the sensitivity of these projections to the relative growth of public and private sector pay. Roughly parallel income rises in both sectors, they say, £400m.

to £9.5bn if both sectors earned 15 per cent, rather than 10 per cent. rises. Capel-Cure conclude that a

1 per cent rise in the public sector would alter borrowing by £300m and a parallel private sector rise would change income tax revenue by roughly

#### Protest planned on European MPs' salaries

LABOUR anti-marketeers are likely to make a last gesture of protest against a directlyelected European Parliament when the Government intro-duces legislation in a few weeks authorising payment of Euro-MPs. They are expected to oppose the provision allowing MPs sitting in both Westminster and Europe to draw two

salaries. Unless a last-minute change is made no allowance is likely for travel within the vast new European constituencies.

Though the MPs to be elected on June ? will get the generous per diem expenses and payment for travel to and from the European Parliament, they are unlikely to be able to claim the Westminster allowance of 13p 2 mile for travelling in the con-

#### The Week in Parliament

diary of Timken of the U.S., plans "significant" expansion of facilities for the development of tapered roller bearings. The second reading. Local Governcompany employs 4,000 people at two factories in Northampton and Daventry.

Hovercraft (Civil order. European Liability) order. European Communities (Definition of Treaties) Order. Debate on Commonwealth Day. Short debate on referendum in

16, 5.45 pm. Expenditure, Education, Arts and Home Office Room 13, 4.15 pm. TOMORROW

need to transfer flights to the airport to Gatwick. The move; of courts in Scotland. Various Health Department, Department Company, Room 6, 10.45 am. originally planned for next Lords consolidation measures of Education and Science, Room FRIDAY month, will now probably be At 7 pm, opposed private 16, 4pm. Expenditure, Social COMMONS: Private Members' postponed until the autumn.

COMMONS: Local Government Health Visitors Bill, committee natal and neonatal mortality.

Grants (Ethnic Groups) Bill, Shops (Sunday Trading) Bill, Witnesses: British Medical second reading. Short debate

LORDS: Debate on secondary COMMONS: Consolidated Fund: education: Licensed Premises LORDS: House of Commons (Exclusion of Certain Persons) (Redistribution of Seats) Bill, second reading.
SELECT COMMITTEES. Expended Road Bill, third reading. Scotland.
Subject:
Subject:
Subject:
Subject:
UK committee stage.
Kiribati
Independence Bill, committee
Stage.
Stage.
Marriage (Enabling)
Marriage Association, Room 16, 10.15 am. on compensation payable for Parliamentary Commissioner for compulsory purchase of listed BRITISH Trade Department sub-committee. Subject: Women Administration. Subject: Reports buildings, officials are to visit Madrid in and penal system. Witnesses: of the Ombudsman. Witness: SELECT COMMITTEES: The Association of Chief Police Mr. C. M. Clothier QC, Nationalised Industries, Sub-Officers, Police Federation, Parliamentary Commissioner for committee D. Subject: Administration, Room 7, 5 pm. Consumers Iberian peninsula from LonTomorrow
Tomorrow
To

Association, Room 15, 430 pm. ment Finance Bill, second on the M25.

reading.

LORDS: British Railways COMMONS: Industry Bill, Mrs. Judith Hart, Minister (Selby) Bill, second reading.

National Heritage Fund Bill, European Assembly Elections Treasury, Room 6, 10,30 am.

Regulations.

and nationalised

Timber
Tim Dredging
T and Pitt
TOENO & INTEREST PAYMENTS
Red Brit. Foods 0.6803p
Bros. 1.333p
Bros. 1.3318p
(1-20th share

S. Hydraulic Tin 3p (Robert H.) 3.025p (Con. 120cts Lanto 80cts Conversion and Inv. Tst. 1.54p on and Patilip 1.8619p

ham 10ispc Bds. Red. (19,9/79) whire 10 apc 8ds. Red. (19,9,79) Lawrence Ord. and 5 1,25p Var. Rate Eds. Red. (7,6983) Lution Var. Rate 55,3438
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(18,1979) /upc nklands 10 mc8ds, Red. (19/9/79) Sectordshire 10 apr. Bds. Red. (18/9.79) 5'yac resek 10'sec Bas. Red. (199.79) 51<sub>M</sub>sc. Glamorgan Var. Rate Bas. Red. (8,9-82) £5.3438

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION

LIMITED

(Incorporated in England under the Companies Act 1929)
A wholly owned subsidiery of Finance for Industry Limited
ISSUE OF

ISSUE OF

C15,000,000 121% Unsecured Loan Stock 1992 at 196 per cent payable as to £20 per cent on acceptance, £40 per
cent on 25th April, 1978 and the balance of £25 per cent on or before 23rd May, 1979.

Application has been made to the Council of the Stock Exchange for the above stock to be admitted to the Official List.

In accordance with the requirements of The Stock Exchange, £1,500,000 of the above stock is available in the market on
the date of publication of this advertisement.

The stock will be constituted by a Supplemental Trust Deed to be entered into between the Company, FINANCE FOR
NDUSTRY LIMITED and FINANCE CORPORATION FOR INDUSTRY LIMITED as Guaranters and Williams & Glyn's Trust

npany Limited as Trustees.

Particulars of the stock are contained on cards circulated by Extel Statistical Services Limited and copies may be obtained

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om Tst. 3.6p 1 10'spc8ds. Red. (19/9.79) 5 INDEX OF THE PROPERTY OF THE

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

DIVIDEND & INTEREST PAYMENTS-8'apc Bds. Red. (14;3;79)

12 3/spc Bds. Red. (12 9.79) am 8'spc Bds. Red. (14'3.79) £4.1961 nney Valley Blanc Bds. Red. (12'9.79) AJINDE Rochford 11 DC Bds. Red. (8/9/82) 5':pc

971879 9 760. Ed. 1961 64.1961 ork 8 goc 8ds. Red. (14.3 79) £4.1961

THURSDAY, MARCH 15 COMPANY MEETINGS— IAT Inds., St. John's Smith Square, West-monteer, Sw. 12 Saying Bros., 88. Leadenhall Street, EC. Exchange, 2. Seething Lane, EC. 11 Sieigh and Cheston. Harborne Brmhigham 3 Menly House, 385-387, Euston tentys. Henry House, 385-387. Euston Road, NW, 12 Perker (Frederikk), Grand Hatel, Granby Street, Lelectier, 2.15 Valte Child and Benev, Commaught Rooms, 61-83, Great Queen Street, WC, 11.30 BOARD MEETINGS—

Britass:
Clarke 1T.1
Colhas - William:
Colhas - William:
Colhas - William:
Primary Gold Mining
Newey Gro.
Retuge Assurance
Sale signer
Smith daid Nephew
Steetier
Tricentral
Tuterims:
TV
Second City Props.
Wolseler-Hughes econd City Props. oiseler-Hughes
DIVIDENO & INTEREST PAYMENTS—
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Jeenau Gwent 10-ppc Bds, Red. (10:3:82)
Si-pc BICC Dbs. Store, 1990.
Bilachag Gwent 10-spc Bds. Red. (10:3:82)
5-1-sc
Bilachag Gwent 10-spc Bds. Red. (12:3:80)
5-1-sc
Brader and Sthrin. Stockholders Tst. Dbs.
1-lege 21:50:
Bradierd Spc Bds. Red. (12:3:80)
4:spc
Bradierd Spc Bds. Red. (12:3:80)
6:spc
Bradierd Spc Bds. Red. (10:3:82:5:5)
Combridge Water S.Spc (timly. Sec) Cons.
Ord. (2:10:3)
6:spc
Grader (2:10:3)
6:spc
Grader (2:10:3:80)
Camden (3:10:4:10:7)
Camden (3:10:4

to Ltd. 10cts.
teroublic Inc. 40cts.
versiers Cap. Tst. 1.3p
Inston 9pc 8ds. Red. 122(3/80) 4 kpc
Inston 9pc 8ds. Red. 122(3/80) 4 kpc
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Church
Diamond Shamrock Europe
Gough Bros.
Hall Eng.
Jones (A.)
Noble and Lung
Interims;
Finance and Ind. 732,
Green IR ) Proos.
Lake and Effor DIVIDEND & INTEREST PAYMENTS—
Agricultural Mort. Con. Bippedb. 1981-83
4/pc. 9/pcdb. 1983-85
4/pc. 9/pcdb. 1983-85
4/pc. 9/pcdb. 1983-85
4/pc. 9/pcdb. 1983-85
Astra Ind. 0.405p
Chester Waterworks 4/2pc (fmly 5pc max.)
Drd. 2.1pc. 3.15pc (fmly 4/pc) Pl.
1.575pc. 3.85pc (fmly 5-pc) Red.Pl.
1983-85
1925pc
Free State Dev and Inv. Con. Scts.
Gestetner Ord. A 2-2842p
Gold Fields South Africa 40.62583p
New Mitwatersrand Gold Expira. 4/64293p
Northchart Invs. Scts.
Raccitle (F. S.\* Inds. 1p
Treasury 13pc 1982 7pc
Vogelstrubbult Metal 4.64293p
DIVIDEND & INTEREST PAYMENTS ordshire 10'spc Bos. Red, (11/3/81) Apr | 1214pc Red. 1985 61apc | 1975-80 3pc Spc 1978-80 398 r. A5cts, 103-35 8ds. Red (1078-82) 57; ppc, r. Rate 8ds. (9 3 83) 15-2188 nc. 371-23. 10-30 8ds. Red. (973-83) 57; ppc y Ln. 9pc 1992-96 41-pc id Gen. Tst. 3.084p kashire 9pc 8ds. Red. (12°3-80)

A BC PRIDAY, MARCH 16
COMPANY MEETINGS—
Blueme! Bros. Wolston. Coventry. Warwick, 11.50
Brunner Inv. Tst., 20. Fenchurch Street.
EC, 12.45
Carylis Matting, Angel Val. Cardia Maiting, Angel Hotel, Cardia 12 Dewhurst Dent, Union Mill, Vernon Street, Bolton, 12

# Sunday trade law 'could lift prices'

BY OUR LABOUR STAFF

higher prices if a Bill to allow Sunday shopping becomes law, the Union of Shop, Distributive and Allied Workers said yester-

The Shops (Sunday Trading) Bill is due to have its second reading in the House of Lords tomorrow. Lord Allen. USDAW general secretary, is expected to take part in the debate. The shop workers' union claims that higher prices will

be necessary to cover increased costs of retailing and distribution if the Bill becomes law. Higher retail prices, the union's executive said in a state-

CONSUMERS will have to pay in recent years by successive Governments by statutory of voluntary efforts to control inflation.

Glasgow Stockholders, 181-195. West George Street. Glasgow, 12 Harris Lebus, Winchester. House. Landon-Wall, EC, 12 BDARD MEETINGS—

DIVIDEND & INTEREST PAYMENTS

DIVIDEND & INTEREST PAYMENTS— gricultural Mtg. Cpn. Var. Rate Bds. 11 3483, £5 355 lassow Stockholders Tst. 1.85p. Do. 5pc

USDAW said its 460,000 mem-bers were united in opposition to the legislation in company with a growing number of employers.

#### Air Anglia increases fleet

AIR ANGLIA, based at Norwich Airport, is acquiring two more Fokker Fellowship F-28s this summer to speed up flights from ment yesterday, would undo Scotland to the Continent. The much of what had been achieved aircraft seat 85 passengers each. EDUCATIONAL

FRENCH INSTITUTE

10-week Intensive Day Course in Oral French commencing 23rd April, Interviews-19th to

14 Cromwell Place, SW7 2JR (s.e.e.) Tel: office hours 11.30-12.30 or 3.30-6.30-01-589 6217 (ext. 45).

TRAVEL

ARBELLA, MAJORCA, ALGARVE, TOP gatt halidays from £89 incl. fights, flotels or appts. Self-drive car. Edwards Toppoli, 01-908 4711 124 hours). Brochurcs. ABTA, LATA, ATOL 8768.

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Classified Advertisement Manager. Financial Times, 10, Cannon Street, EC4P 4BY. **LEGAL NOTICE** 

No. 00612 of 1979 In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of GILT FINANCE (U.K.)
LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that a petition for the winding-up of the above-named Company by the High Court of Justice was on the 21st day of February 1979 presented to the sold Court by ROCAR S.A., a Company incorporated under the faws of Spain with limited liability, whose principal place of business is at Edificio Cantabria, Cenception Arenal 20, Las Palmas de., Gran Canaria, Spain, a creditor of the above company. And the said petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, on the 26th day of, March 1979, and any creditor or contributory of the said company desirous at the time of the hearing in person of the petition will be furnished by the undersigned to any creditor or contributor of the said company, requiring such copy on payment of the regulated charge for the same.

CLIFFORD-TURNER, Right-Mary of the same. NOTICE IS HEREBY GIVEN that a

CLIFFORD-TURNER, Blackfnars House, 19 New Bridge Street

London EC4V 63Y.

NOTE—Any person who intends to appear on the hearing of the said petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the irm, and must be signed by the person or firm, or his or their Solicitor (if any) and must be served or if posted, must be sent by: post in sufficient time to reach they above-named not later than 4 o'clock on the afternoon of the 23rd day of March.

#### **COMPANY NOTICE**

NU-SWIFT INDUSTRIES LTD.

NOTICE IS HEREBY GIVEN that the sister of Members and Transfer Book

ster of Members and Transfer Book he Company will be closed from the March, 1979 to the 2nd April, 1979

# PLANT & MACHINERY

escription

OLLING MILLS

n × 12in × 10in wide variable speed.
Four High Mill.
Sin × 8in × 9in wide variable speed Four High Mill,

FINANCE FOR INDUSTRY LIMITED .

lin x 16in wide fixed speed Two High Mill. n x loin x 20in wide Four High Mill. lin x 30in H/P Two High Reversing Mill. On x 12in wide fixed speed Two High Mill. in x 30in wide fixed speed Tow High Mill. 70 CUT-TO-LENGTH max. capacity

1.000 mm 2-mm x 7 tonnes coil fully overhauled and in excellent condition. RIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm. RMER NORTON-18m WIDE CUT-TO-LENGTH LINE. Max. capacity 15in x 10 s.w.g. VF TW STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10in x 8in rolls x

75 hp per roll stand. Complete with edging rolls, turk'n head, flaking and fixed recoller. 0/750 ft/min and 0/1,500 ft/min. ITTING LINES (2) 300 mm and 500 mm capacity. AR AND TUBE REELING & STRAIGHTENING

MACHINE by Platt. Max. capacity 2in Bar. . . BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition. 0/2,000 fs/min variable speed, 10 h.p. per block (1968). In DIAMETER HORIZONTAL BULL BLOCK

X BLOCK (22in x 25 h.p.) IN LINE, NON-SLIP VARIABLE SPEED WIRE DRAWING MACHINE by Marshall Richards. 15 Die MS4 WIRE DRAWING MACHINES, 5,000 ft/min with spoolers by Marshall ... Richards.

by Farmer Norton

DIE 1,750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in. Horizontal Draw Blocks 22in Vertical Collections Block and 1.000 lb Spooler. (Max. in let 9 mm finishing down to 1.6 mm copper and aluminium). , 9 and 17 ROLL FLATTENING AND LEVELLING MACHINES, 20in, 36in, 59in

IYDRAULIC SCRAP BALING PRESS by Fielding and Platt, 85 ton main ram pressure. YPE 1000R CINCINNATI PLATE SHEAR max. capacity 1,250 mm x 25 mm M.S. Plate, complete with full range of spares.

Io. I FICEYP SHEAR, max. capacity 50 mm rounds 75 mm x 35mm har, 400 mm x 10 mm flats (spare shear blade). INCINNATI GUILLOTINE 2,500 mm x 3 mm capacity complete with magnetic sheet. supports and motorised back stops. 974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.

CWT MASSEY FORGING HAMMERpneumatic single blow. 6" Diz, HORIZONTAL BULL BLOCK by Farmer Notron 75 H/P variable WO SPEED REVERSING ROLLING MILL, equipped with 20in dia. x 30in wide rolls.

Twin recoilers and 350 h.p. drive. 970 CUT-TO-LENGTH LINE max. capacity 1,000 mm x 2 mm x 7 tonnes coil, fully overhauled and in excellent condition.

V.D.F. CENTRE LATHE. 26" dia. x 14 ft.

BARBER & COLMAN 16-16 HOBBER, 25 new:

1,000 TON HYDRAULIC PRESS Upstroke... 01-928 3131 01-928 3131 JPSET FORGING MACHINE 4in dia 750 tons. 01-928 3131 NICKMAN 12" 6SP AUTOMATIC, Reconditioned. MICKMAN 24in 6SP AUTOMATICS. Reconditioned. 01-928 3131 WICKMAN 25in 65P AUTOMATIC. Reconditioned. 01-928 3131 CINCINNATI CENTRELESS GRINDER. Excellent. 01-928 3131 01-928 3131 JNDNER JIG BORER, very accurate. 01-928 3131 1500 TON CLEARING D A PRESS Bed 180" x 96". 01 928 3131 200 TON VICKERS CLEARING PRESS Telex 261771 Bed 36in x 40in Air Clutch & Brake as new: 01-928 3131 200 TON SCHULER HIGH SPEED PRESS 200 spm. 01-928 3131 LUMSDEN GRINDER 36" dia. magnetic chuck.

01-928 3131 LUMSDEN GRINDER 84" x 24" magnetic dutch. 01-928 3131 HEID COPY LATHE 36" dia. x 50". Reconditioned 01-928 3131 FISCHER COPY LATHE TYPE 18/150. 01-928 3131 WIEDMAN TURRETT PRESS TYPE BRA/41 as new. 01-928 3131 BRYANT INTERNAL GRINDER 60" dia, Excellent. 01-928 3131 ROTOFINISH BARRELLING UNIT 36 curft, rubber lined. CAZENEUVE LATHE Model 725 25" dia. x 39". Excellent. 01-928 3131 01-928 3131 NATIONAL COLD HEADERS 1" & 1" dia, recon. 01-928 3131 200 TON DEEP DRAWING PRESS. 01-928 3131 DEMOOR HEAVY DUTY LATHE 38" dia. x 10 ft. 01-928 3131 CINCINNATI No. 3 HORIZONTAL MILL.

The chances are we'll know about it before the paint's dry.



Knowing the local labour market means always keeping a couple of steps ahead of it.

And that's precisely what we make it our business to do at your local Jobcentre.

It can mean contacting employers to establish what their problems are and to help them with their plans for the future.

It can even involve assessing how national developments could affect the local situation.

All of this benefits the employer. Because the better informed we are, the better we can cope with problems as they arise.

Being well informed works both ways. If you're expanding your business, we can brief you on the local workforce and its skills. If, on the other hand, you're forced to issue redundancy notices, we can advise you of re-employment and training opportunities in the locality for those to be made redundant.

In many cases, though, a much simpler course of action might be called for. Which is where our self-selection display can be so useful.

A job can be displayed within minutes of your call and jobseekers can make an appointment, through us, with you.

Or you can talk to one of our employment advisers who might recommend selecting a short-list of suitable applicants.

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Jobcentre services are free of charge. So whatever kind of vacancy (or vacancies) you have, or are planning for, you could find a call to your local Jobcentre well worthwhile.

Because if we don't know about you already, we'll be more than pleased to get to know you.



# WADHAM STRINGER

#### **ROLLS-ROYCE**



Official Distributors for Rolls-Royce and Bentley.

H. A.FOX 34 Dover Street, London. Tel. 01-499 8962

1978 Feb. Rolls-Royce Silver Shadow II Saloon. 1978 Feb. Rolls-Royce Silver Shadow II Saloon.
Walnut, Champagne leather, very low mileage.
1978 Mar. Rolls-Royce Silver Shadow II Saloon.
Silver Chalice, Black Everflex roof, Surf Blue leather. Speedometer reading 3,500 miles.
1976 Aug. Rolls-Royce Silver Shadow Saloon.
Willow Gold, Black Everflex roof, Black leather.
Speedometer reading 20,000 miles. Willow Gold, Black Everiex root, Black Speedometer reading 20,000 miles. £26,750 1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather. Speedometer reading 39,500 miles. £25,000 1976 Jan. Rolls-Royce Silver Shadow Saloon: Walnut, Beige leather. Speedometer reading 41,000 £25,000 School Scho

Walnut, Beige leather. Speedometer reading \$1,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon.

Black over Walnut, Black leather. Speedometer reading 38,500 miles.

1973 May Rolls-Royce Silver Shadow Saloon.

Caribbean Blue, Dark Blue Everflex roof, Magnolia leather. Speedometer reading 56,700 miles, £17,950 1973 May Rolls-Royce Silver Shadow Saloon.

Walnut Beige Everflex roof, Beige leather. Speedometer reading 59,000 miles.

1971 Ang. Rolls-Royce Silver Shadow. Caribbean Blue, Black Everflex roof, Dark Blue leather Speedometer reading 62,000 miles.

1971 Oct. Rolls-Royce Silver Shadow. Deep Indigo Blue, Black Everflex roof. Dark Blue leather. Speedometer reading 65,500 miles.

1984 June Rolls-Royce Silver Shadow HJM/PW 2door Saloon. White, Black Everflex roof, Black leather. Speedometer reading 81,600 miles.

ROLLS GUILDFORD Woodbridge Road, Guildford, Surrey, Tel. 59231. Tbr. 859255

1978 Oct. Rolls-Royce Silver Shadow II finished in 1973 Oct. Rolls-Royce Silver Shadow II finished in Peacock Blue with Beige hide. 5,000 miles. 1978 Aug. Rolls-Royce Silver Shadow II in Silver Sand with Brown hide and Brown Everflex roof. Under 2,000 miles indicated. 1977 May Rolls-Royce Silver Shadow II in Silver Sand with Brown hide. Supplied and serviced by 125,000 miles indicated. 1977 Feb. Rolls-Royce Silver Shadow LWB Saloon in Oxford Blue with cloth upholstery. 24,000 miles. 1974 June Rolls-Royce Silver Shadow in Shell Grey with Blue hide and Black Everflex roof, 17,500 miles indicated. Immaculate condition, £24,225

ROLLS TORQUAY

Lisburne Square, Torquay. Tel. (0803) 24321

1976 Oci. Rulls-Royce Camargue 2-door Saloon, finished in Paprika with Nuella Tan hide uphoistery. This magnificent motor car has been serviced by a leading Rolls-Royce Distributor since it was supplied to its only owner. A full and comprehensive service history is available. While the accrued mileage of 62,000 is more than normal the superb all-round condition of this motor car

the superb all-round condition of this motor car demands substantial offers.

1978 Aug. Rolls-Royce Silver Shadow Series II Saloon, finished in Walmut with Silver Sand side nanels and Magnolia hide upholstery faced with Brown leather. "T" registration, speedometer reading only 3,500 miles. Price on application 1977 Oct. Rolls-Royce Silver Shadow Series II Saloon finished in Champagne with Brown hide upholstery, Speedometer reading 4,000 miles.

Competitively priced 1974 Feb. Rolls-Royce Silver Shadow Saloon finished in Walnut over Regency Bronze. Speedometer reading 48,000 miles. A beautiful and very well maintained motor car.

519,850 1969 Bentley T Series Saloon finished in Shell Grey with Red hide upholstery, One owner from new. Speedometer reading 32,000 miles. Recently recellulosed. Full service history. A truly remarkable and magnificent motor car.

For that special carsome special finance.

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1974 Apr. Rolls-Royce Silver Shadow. Walnut with Light Beige Everflex roof and Light Beige leather interior. Flared wheel arch model. Recorded mileage only 50,000.

1978 May Daimier Double-Six Vanden Plas. Amethyst with Tan interior. One owner. Recorded mileage under 12,000.

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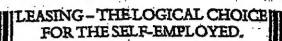
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1978 7351 Auto. Polaris/blue veiour. air cond. elec. windows, alloy wheels. r'dioisteren. elc., 9.000 miles, 514.500. Blackfred hide. Air cond. Twin elec. mirrors, wash wine. Radiojstereo. 8,000 miles.

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1978 17 450 SLC. Astral Silveri
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with elec. sirool, otc. 14,000 and
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CONTRACTS

**Balfour Beatty** wins £7.7m road deal

Date

Current .....

Scottish Development Department has awarded a £7.7m contract to BALFOUR BEATTY, a member of BICC, for the construction of phase I of the Pitlochry By-Pass. Balfour Beatty has also received a £400,000 contract from the North Tyneside Metropolitan Borough Council for the erection of an aged persons home at Meadway, Forest Hall, while the company has been awarded a £150,000 con-tract by Washington Develop-ment Corporation for the construction of the Lambton/Wear footbridge, British Pipe Coaters has placed a £200.000 contract with BALFOUR BEATTY CON-STRUCTION (SCOTLAND) for the design and construction of an epoxy coating plant at Western Harbour, Leith.

Fork lift truck hire contracts, collectively worth more than collectively worth more than £1.84m, have been awarded to HARVEY PLANT. Wooburn Green, near High Wycombe, Bucks. They include the supply of some 118 fork lift trucks to hullding changed and general building, chemical and general engineering contractors, and these will be serviced by Harvey depots in the Midlands, southern England and northwest Scotland

HONEYWELL has a £1.1m contract by Strathelyde Regional Council for a Scottish-built Leve 66 large-scale computer and three Level 6 minicomputers.

MARCONI AVIONICS (a GEC Marconi Electronics company) is to supply five major radio system for the Boeing Vertoi HC-Mk Chinook helicopters, of which 3: have so far been ordered for the Royal Air Force. Orders totalling flim have now been placed with Marconi Avionics by the Ministry of Defence (PE).

The orders have been placed with the company's Airadio Products Division at Basildon, Essex System deliveries are scheduled for 1980 and 1981 and the company is currently contributing engineering assistance to Boeing Vertol, to harmonise the new systems with other equipment fitted to the helicopter.

PLESSEY AEROSPACE has won contracts worth £1m for the generation system and fuel boost pumps for the new British Aerospace 146 feeder jet.

Mar. 20-22

HYDROVANE has received an order, valued at some £300,000, for 100 portable compressor sets. Southdown Plant, a member of the Hewden Stuart Group, placed the order through its sister company. Dandridge (Greenwich). regional distributors for HydroBUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS

Chelsea Antiques Fair (56 58069) (until Mar. 17) Daily Mail Ideal Home Exhibition (01-353 4000) (until Mar. 31) Boys and Girls Exhibition (0532 620361) (until Mar. 18) Autoquip '79 (01-235 7000) (until Mar. 15)

Labex Intal. (Lab. Diagnostic and Medical Inst. Exhibition) (021-705 6707) (until Mar. 16) International Food Exhibition (01-486 1951) (until Mar. 16) Computermarket '79 (01-935 4996) British International Footwear Fair (01-739 3817) Toy Fair (04252 72711)

Mar. 18—20 ..... Mar. 18—21 ..... Mar. 19—23 ..... ottish Business Show (031-229 6412) Mar. 20-22 ..... International Public Address Equipment Exhibition -Sound (75 39455) EIA Engineering Exhibition (01-222 2367) Mar. 21-22 .....

OVERSEAS TRADE FAIRS AND

Primvera '79-International Gift and Novelty Exhibition (until Mar. 18)
International Light Industries and Randicrafts Fair (01-486 1951) International Fair (01-248 5757) Mar. 21—26 Mar. 25—29 International Bicycle and Motorcycle Exhibition \*\*\*\*\* ..... The Middle East Oil Show

Mar. 31—Apr. 9... Europain '79 (01-439 3964)
Apr. 1—8 ...... Toys and Games Trade Show—BELJOUETS

Mobile Training: Company Taxation for Managers (01-242 3067) (until Mar. 16) AMR International: Management Skills for Women (01-262 2732) Institute of Directors: Finance for Non-Financial Executives (01-839 1233)
MSS Computer and Business: Production Planning and Control (0903 34755)
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Mar. 14 .....

Auto Accessory Retailer/SMMT: Automotive Parts and Accessories Aftermarket: 1979 (Beaconsfield 71248) computer (01-637 0471) Engineering Industry Marketing: Seminar Industrial Marketing (Bourne End 24922)

Tax (01-353 2861) Mar. 17 ..... Textile Institute: Profit? Knitwear and Hosiery (061 834 8457) International: (01-262 2732)

Mar. 19—Apr. 6... Mar. 19—22 ..... Mar. 18—23 ..... 202221 ...... Institute of Directors: Annual Convention

Mar. 21-22 ..... FT Mar. 21 ...... The Institute of Chartered Accountants: The Measurement and Rewarding of Productivity (91-828 7060)

Mar. 21 ..... ESC: The World of Microprocessors (057282 2711)

Mar. 21—23 ..... Brunel Institute: Management of remuneration

and motivation (0895 56461) Mar. 22-June 7. IPM: Industrial Relations Law: The impact of

Venue Chelsea Old Town Hail Earls Court

Alexandra Palace Wembley Conference Centre Exbo. Centre, Birmingham

Albany Hotel, Glasgow Exon. Centre, Birmingham Brighton Centre Kelvin Hall, Glasgow

Cunard International Hotel Sandown Park, Esher

Charing Cross Hotel, WC1

Northumberland Ave., W1

Lower Beigrave St., SW1

Royal Garden Hotel, W8

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London, SW1

Café Royal, W1

London, SW7

Hilton Hotel, W1

Europa Hotel, W1

Parker Street, WC1

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Carlton Tower Hotel, SW1

Wembley Conference Centre

Metropole Hotel, Birmingham

Metropole Centre, Brighton

Northumberland Ave., WC2

London Press, Centre

Leicester Polytechnic

Churchill Hotel, W1

Royal Hotel, Scarborough

London

#### **EXHIBITIONS**

Munich Zurich Bahrain

BUSINESS AND MANAGEMENT CONFERENCES

AGB: The Search for Opportunities with Dr. Edward de Bono (01-353 3851) P-E Consulting Group: Solving Problems by Simulation (Egham 4411)
GIM: Finance for the Non-Financial Manager (0788 812125) IPS: Food and Drink (0990 23711) Mar. 14 ........... Imperial College: Forecasting: Art or Science? (01-589 5111) Oyez-IBC: Practical Steps for Exporters and their

Suppliers—Minimising Risks under American Strict Liability Laws (01-242 2481) CCC: Cost Effective Purchase and Operation of Car and Light Van Fleets (01-222 6362) The Centre for Interfirm Comparison: Management Ratios and Interfirm Comparison (0206 62274) Mar. 14 ..... The Henley Centre for Forecasting: Costs and Prices: Forecasts to 1984 (01-251 3841) Mar. 14 ...... The British Computer Society: How to choose a

> The Oilman/Maclean Hunter: Repair and Maintenance in the Offshore Industry (01-437 0644) Institute for Fiscal Studies: Future of Corporation BACIE: Training for Trainer Roles (01-636 5351)

Management Centre Europe: Management Course LAMSAC: The Best Use of Resources (01-828 2333) National Engineering Laboratory: Principles and Practice of Flow Measurement (East Kilbride

RRG: International Captive Insurance Companies Conference (01-236 2175) CBI/IPBA: India 1979 (01-930 6711) Conference: Tomorrow in World Electronics (01-236 4382)

Glasgow Royal Albert Hall Remuda Tothill Street, SW1 Grosvenor House, W1

Grand Hotel, Manchester Hyde Park Hotel, W2 Uxbridge

Joner Woburn Place, WC1

In 1929 John Spedan Lewis set out to transfer the benefit of ownership of his two department stores, John Lewis, Oxford Street, and Peter Jones, Sloane Square, to the workers in his business.

Thus he created the John Lewis **Partnership** Limited.

The Partnership then employed about 2,000 people and its sales were just over a million pounds a year. Fifty years later the John Lewis Partnership has 24,000 members and its sales are over £500 million.

This is some indication that producer co-operatives generally need not be confined in size or inhibited

in growth and it is formidable evidence of how well the Partnership's own experiment in industrial democracy has worked.

All profit is shared between

members in proportion to their full commercial pay. Last year, the fiftieth of its formal existence, the successful

trading results of the John Lewis Partnership have justified a Partnership Bonus at the rate of 24%.

That will mean a cash distribution to Partners of £13.8 million.

#### **Provisional results for** year ended 27 January 1979

Sales rose by 22% to £533 million. Department store sales increased by 22% to £312 million and sales in Waitrose supermarkets by 23% to £211 million.

**Profit after interest** and the balance available for Partnership Bonus and retentions both rose by £11 million. This represents an increase of 37% and of 51% respectively.

Profit Sharing. All the equity capital of John Lewis Partnership Limited is held in trust for the benefit of the workers in the business. The profits remaining after taxation, preference dividends, pensions and allocations to reserves are distributed yearly among the workers as Partnership Bonus in proportion to

This year's rate of distribution will be 24% (197818%).

John Lewis Partnership Limited 1978/79 1977/78 consolidated results **Emillion Emillion** Sales (including VAT) 532.6 436.8 Profit after interest 39.9 29.1 Profit after tax, pension fund contributions and preference dividends 31.8 21.1

13.8

18.0

8.8

12.3

For further details please telephone 01-637 3434 Ext 6221 or write to Chief Information Officer, 4 Old Cavendish Street, London W1A 1EX.

Partnership Bonus

Profit retained

# **John Lewis Partnership**

department stores and Waitrose supermarkets

PROCESSING

#### Dirty linen updated

NEXT TIME your secretary towels from the extractors to thinks of drying those tannin- the final calendaring section, stained tea cups on the roller where towel in the cloakroom ask her to spare a thought for the Manlove Tulis units, each people who work at Smarts capable of handling over 2,000 Laundries in Balham, South towels per day. London.

Although the whole ethos of this new £14m industrial laundry is not to have to touch the beastly things, some of the at the result of others' labours. Bloodiest job, undoubtedly, is the sorting out of coats, overalls and aprons from the Co-on butchers, and hospital groups. From thence they are entered into a fully automated process most of which takes place by implementation of British implementation of British machinery and technological

investment. Most sophisticated feature of the 19,000 square foot of production area is the Tunnel continuous washing system with automated overhead feed storage which handles 25,000 roll-towels per week. It is said to be the only installation of its kind operating in the UK and requires virtually no manual handling from start to finish of the process.

Once towels have been flaked in preparation for washing, they units; one of 120 lb and the are transported by conveyor to Classomat unit which uses high pressure air to blast in the 150 lb capacity Spencer dividual towels through a duct Aquasolv machine, where they and into baskets suspended 9 feet above the laundry's floor, dry cleaned, Each basket accepts ten towels before moving along the Futu- flatwork (sheets, napkins, tablerail, then discharges the towels into a 2,400 lb an hour capacity Senking tunnel washer,

The washer has 20 comparttowels spends 11 minutes in each dried. compartment before being discharged on to a conveyor prior to loading (in 40 towel batches)

Extraction cycle of the Balham process, says chairman, Brian Goodliffe, is believed to be unique — using as it does two memory disc. This supplies the 200 pound capacity, 1000 rpm laundry's 9,000 customers in the Broadbent

application is that the towels branches in Hackney, Southampreceive an additional rinse

A third conveyor carries the

manual processing resumes. Calendering is catered for by two ten-towel capacity

Additional roll-towel proces-sing capacity is provided by a 600 lb Milaor Washing/ extractor, operating separately from the main automated line. This machine not only acts as "girls" have worked there for a back-up unit, but can also be over 30 years, and still haulk used for special processing when required.

> A whiter shade of pale is, apparently, still tops on the towel market, although the Stock Exchange chooses, those with snazzy stripes down the middle, and, where towels have lost their whiter-than-whiter image, they are dyed to a more practical, Oxford blue, Worn. damaged, or especially stained patches, are snipped out and replaced with sections of new towelling, before laundering.

> But, in addition to rolltowelling processing, the laundry offers many other laundry services to industry and commerce, such as workwear, table and bed-linen rental.

Following sorting into Futurall baskets, items are washed in one of five washer/ extractors—two 240 lb capacity other of 35 lb. When necessary. garments can be processed in are simultaneously washed and

In the finishing process, all cloths, etc.) are calender-finished, while garments go through a tunnel-dyer. Four tumble-dryers are used for ments and each batch of ten items that need to be thoroughly

Streamlining the company's stock control, and undertaking all automatic and manual into one of two Broadbent auto invoicing procedures, is a extractors. puter system which incorporates seven VDUs and can store up to 97m bytes of information on its washer/extractors south-east with detailed printspecially modified solely to outs, including full account extract water.

outs, including full account information, and also covers Particular feature of this similar operation for Smarts' ton and Wilmington. More on 01-870 1444.

ENERGY

#### Sun power converter has indefinite life

be no reason why, once a direct cell fabrication. conversion silicon solar cell array is up and working, it should ever stop. Ferranti staff say the life of a solar cell used

Researchers at Battelle's Colombus Laboratories have begun improving upon a method of making silicon solar cells, which they hope could sharply bring down costs of this form of solar energy capture. In a one-year, \$300,000 study

ing amorphous (non-crystalline) phous silicon, which is com-Northwestern Mutual venture tories, 505 King Avenue, silicon using electrodeposition parable to current solar cell established for the purpose of Columbus, Ohio, 43201, U.S.

IN THEORY, there appears to and adapt the process to solar efficiency rates ranging from 7 demonstrating and commercial Vibration to 14 per cent.

its high costs. Current solar could be built at capital cost at, one continuous step by passing cell modules sell for about 59 say, \$6,000 and go on for the electric currents through per peak watt of output. Typical life of the home, which explains solutions in organic solvents. in non-space applications is methods for manufacturing in- all the interest.

"indefinite." volve growing large crystals of To produce silicon, slicing them, then researchers will use electro-fabricating the solar cell and deposition—a technique tradienclosing it in a protective tionally used for plating one cansule. As part of the current metal over another to produce study. Battelle hopes to develop coatings. During the past three a method that could produce years, Battelle in co-operation silicon solar cells at costs as with The Northwestern Mutual production runs and operated low as 30 cents per peak watt Life Insurance Company has

A major problem besetting. This would imply that the Silicon will be produced on solar-cell technology has been energy section of a dwelling a low-cost metal substrate in

To produce the silicon, In a one-year, \$300,000 study by 1988. They also hope to developed a process for electrofor the U.S. Department of attain at least a 10 per cent depositing silicon. Holding the
Energy, Battelle will further efficiency rate from solar cells patent on the technique is The
develop a method for fabricatusing the electrodeposited amorSolar Company, a Battelleing amorphous (non-crystalline) phous silicon, which is comNorthwestern Mutual venture
efficiency rate from solar cells phous silicon, which is comNorthwestern Mutual venture
of the company of

ising promising solar technology.

The resulting silicon will be thin and noncrystalline. Molecules will be arranged in no apparent order, enabling the solar cells to absorb the maximum amount of sunlight. This process of making silicon

could be scaled up for large continuously, and because the process can be operated at room temperature, little energy will be required for production.

Battelle Columbus Labora-

#### COMPONENTS

#### New ideas in exhaust production

company within BL components, is going ahead with a £5m investment to establish the most up-to-date motor vehicle exhaust system manufacturing plant.

This programme, which includes a product engineering centre, automatic tube manipulation and silencer assembly equipment, and improved exhaust system assembly facilities, will also have design, manufacturing and testing facilities to provide a speedy prototype service for existing DUPONT reports that in im- cant soon being dissipated and and potential customers.

Research will be carried out into new developments acoustic technology, but the emphasis will be on improvements in quality and perform- in two key guidance bushes. ance, retaining the cost advantages which can be gained by automatic production methods.

Silencer manufacturing facilities are being introduced in three phases with the first near ing full production during the next few weeks. Each phase consists of high speed progression presswork equipment for component production, automatic CO2 welding and mechanical clenching equipment for sub-assembly work and an integrated silencer assembly

can comprise up to four baffles and can be wrapped in mild less steel bodies with the option sunlight. of a non-metallic interleaf if

a joint development between with independent segments, DEBORAH PICKERING Subutec, the equipment supmesh grid and directly heated

OXFORD Exhaust Systems, a pliers, and glass fibre producers, ordered for installation at the

loose glass fibres has provided a result of another joint developbetter working conditions.

The company is well pleased facturer. with the results obtained and a BL

Consistently high product end of 1979.

quality is attractive for customers, and the removal of the installed at Oxford Exhaust unpleasant task of handling Systems are also unique and are

further module of similar House, Cowley, Oxford OX4 specification has just been 2PG 0865 778941.

ment with a machine manu-

#### Resin boosts car part

proved distributor, electronic the resultant conditions giving ally assisted, made by Ducellier rise to unpredictable wear in France is making beneficial the past considered inevitable, use of its SP-21 polyimide resin but the better accuracy in

The two 3.5mm diameter can experience fretting corrolling friction, the tempera- polyimide were all discarded ture sometimes approaching in favour of the SP-21

sidered undesirable by London EC4A 1HT (01-242 Ducellier, the necessary lubri- 9044).

ignition and the need to mainbushes are in the flyweight tain it over long intervals operated advance-retard mech- between services meant that a anism where such components better material had to be found. Modified polyester resin, heat rotor from overspeeding during stabilised nylon and another high wind speeds of 40 metres rosion, vibration, pressure and stabilised nylon and another

Du Pont (UK) is at 18 Metal-to-metal contact is con- Bream's Buildings, Fetter Lane,

#### Digits show in sunlight

and in a range of body sections the impacting electron—between 3 and 101-inch dia-meter. The silencer internals fluorescent display tube gives fluorescent display tube gives and direct drive forms (suffix exceptionally bright characters one and two respectively), the that can be seen clearly on device has anode and grid steel, aluminised steel or stain- instrument panels in bright

Available from Norbain, required. Arkwright Road, Reading.
The automatic glass fibre Berkshire RG2 OLT (0734 packing unit is unique and is 864411), the device has an anode

electron - blue-green light when activated. Available in both multiplexed currents in the 1.5 to 2.5 milliamps per character region while the filament consumes up to

55 mA at a drive voltage of two volts (ac). Overall measurements of the stalled, the electricity cables

#### AGRICULTURE

#### Wind power down on the farm

A BRITISH designed electricity generating windmill, developed and manufactured by WESCO of Bolney Avenue, Peacehaven, Sussex (07914 5841) has been installed at a cattle farm at La Brevine in Switzerland and is Brevine in Switzerland and is setting time for the resin is now providing the 17th conturn much less than for cast in fixings

9.8 metres high steel tower, the system is simple and clean to bladed rotor driving an induc-tion generator. It is designed to operate under fixed-pitch conditions at normal wind speeds—up to 10 metres per second. The unit has an automatic variable pitch feathering. mechanism, preventing the over-ride located at the base of Lays floors the tower enables rotor blade pitch to be adjusted through 90 degrees to place the blades in

used for battery charging duties and provides a 12V 400 ampsupply via conventional Silencers can be produced in MAKING USE of one of the cathode; the phosphorus coated lead-acid batteries. There is any length from 9 to 36 inches earliest principles of display—anode elements emit a rich sufficient power for lighting, operating pumps and other

Installation of the windmill together with associated centrol equipment was completed by a WESCO installation team in less than eight working hours. A helicopter was used to position concrete foundation. Once infour digit unit do not exceed were laid by 2 Swiss electrical 60 x 30 x 8.5 mm. engineering team.

# Counter to

CONSTRUCTION

HEAVY DUTY resin anchors from Hilti (Great Britain) have helped solve a problem in one of Courtaulds' weaving mills. Courtaulds recently installed I number of looms in this north of England plant. It was found that expansion bolts used to fasten the looms to the floor were rapidly working loose due to vibration.

After consultations with contractors Engineering of Keighley de cided to tackle the problem with the new Hilti resin anchor GKN Mills Tabletorm is ver-system which was used on a satile and its telescopic leg-batch of 90 Ruti looms at arrangement allows a complete Stanroyd Mill, Colne. Each loom unit to be withdrawn through was secured at four points with resin anchors set in holes.

Now, six months after installation, the company is confident that the problem has been overcome and that

anchorages are permanent. Once set, the resin anchors give a secure bond—the 16 mm size used at Colne has a pull out value of 94.8kN in 40N/per square millimetre concrete. The Hilti resin anchor system comprises a zinc electro-plated steel rod with a cold rolled

metric thread, a nut and washer, and a sealed capsule containing resin, hardener and filler. The capsule breaks as the anchor is set in the hole and the resin is then mixed thoroughly and distributed evenly. The farm house with its first con- and can be as short as 10 tinuous electricity supply. In minutes depending on the Positioned at the top of a ambient temperature. The use. Each rod has a depth mark to indicate the correct are available in six diameters

from 8 mm to 24 mm in overall lengths from 110 to 290 mm. Hilti, Chester Road, Manchester M16 OGW (061-872

the parked position.

At La Brevine the unit is TABLEFORM from GKN Mills Building Services is being used to construct the floors of a \$20m hotel in the CAU (Organisation for African Unity) Conference Centre and tourist village in Monrovia, Liberia.

The hotel, being constructed for the Republic of Liberia's Ministry of Public Works by Cubitts Liberia Inc. (a member water/cement ratios, the of the Tarmac Group) is on six material is bagged in 25 kilo. floors with a total floor area of the tower-mounted unit into its nearly 27,000 square metres. GKN Mills Tableform will be used on all floors except the ment in Leeds (Leeds 867121) first, which is unsuitable for and Overseal. Staffordshire tableforming because of height (Burton-on-Trent. 213636).

Commercia building is part of\_ Norwest H

with Construction work on the Bryan hotel commenced in January 1978 and is scheduled for completion in July 1979.

total capability

01-235 9951

au opening as small as 760 mm (2 ft 6 in) deep without complete dismantling. In contrast to other systems it can be used to construct excessive upstands/ downstands or balconies cast with the floor slab, straight and spiral ramps, sloping soffits and hyperbolic paraboloid roofs.

The method, which is basicfloor slab on a supporting movable plane, is very good on pro-ductivity but places some constraint on design. Something like seven repeat uses are required to make the method worth while.

#### Concrete to spray

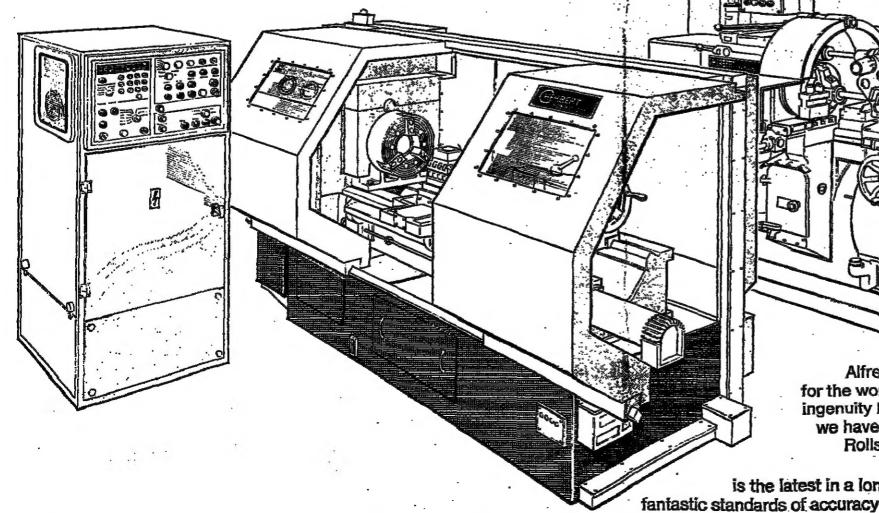
DEVELOPED BY Pozament Cement in association with Fairclough Tunnelling, is a factory-blended concrete for the mining and civil engineering

industries, BucShot.
Precise production control has enabled a variety of BucShot mixtures to be produced for varying requirements, using the basic ingredients of Portland cements, graded sand bases, and approved admixtures for high early strength, rapid set, improved adhesion and bond, and reduced dust emission.

Because of its built-in humectant reaction, the spray concrete is said to be safe for use in confined spaces. It is suggested for tunnel support systems, repairs and relinings, rock scaling and support, lone wall packs and strata control in mining, air and fire control in mines, facing to diaphragm walls and contiguous piles, and roof construction (dome, shell

Oven-dried to give consistent weatherproof, seeled paper It can be obtained from Poza-

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is the latest in a long line - a computer controlled lathe that permits fantastic standards of accuracy and enormous savings in both time and money.

QUALITY RELIABILITY VERSATILIT



# Can we afford to throw away a third of our defence budget every year?



The British defence budget was £6,000 million last year. Another £2,000 million would double the size of the Army, or treble the number of nuclear submarines.

Or, if you think the defence budget is big enough already it would buy 150 new hospitals.

However you look at it, £2,000 million is a sum which Britain can ill afford to waste.

Yet that is what British industry wastes every year through inefficient storage and materials handling.

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increasing their storage area. The investment paid for itself in less than two years.

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Nobody can be sure that the money you'll save will be used directly to strengthen Britain's defences.

But it will certainly strengthen the economy.

# **ODEXION**

We'll help you make money out of thin air.

# £100m. hydro scheme for Sri Lanka REED AND MALLIK, the civil engineering division of Rush and Tompkins group, has won contracts worth over £4m, at sites stretching from the London of these three jobs is £220,000.

concrete towers and three of the west link between M1

reinforced concrete framed tidal and M2 which runs from Done-

company's second con- tract is for the Lopwell pumping

tures will include two structural plant at Western Harbour, Leith, for British Pipe Coaters.

steel river bridges, four con- The contract is for the design

crete bridges, two over-bridges, and construction of a steel a road-over-rail bridge and one portal framed building on con-

minor bridge, Also included are crete foundations and clad with

culverts, drainage and the relo-cation of public utility services. asbestos roof. Pipes ranging Work is about to start and is from 4 inches to 60 inches out-due for completion within 23 side diameter will be treated at

(Scotland), also a member of begun and is due for comple-the Balfour Beatty Group of tion in April.

the plant.

UNDER A contract signed in The project is being funded of 50MW each, will be located Colombo between the Ministry of by the Swedish Government, and underground and served by a Mahaweli Development and Sir the Mahaweli Development and Sir William Halcrow and Partners, SKANSKA has been nominated for the civil engineering works. the latter is to provide full consultancy services for detailed design and supervision of construction of a 200MW hydro-electory of the project through an 850m long tailrace ceed 1,000 men, a large camp is at its confluence with the Atta-Development Scheme, at Kotmale, some 25km from Sri Lanka's hill capital of Kandy.

Halcrow will be working in collaboration with CECB (Central Engineering Consultancy Bureau), the Sri Lanka state for the sectors of the sub-consultants; Kennedy and Dondin will be the sub-consultants for the sectors of the sub-consultants for the sectors of the sub-consultants for the sectors of 956 hectares. consultants; Kennedy and Dontin will be the sub-consultants
face area of 956 hectares, The
for the electrical and mechanical aspects of the scheme.

The make a gross storage capacity of and for this reason, and also for
the electrical and mechanical aspects of the scheme.

The make a gross storage capacity of and for this reason, and also for
the electrical and mechanical aspects of the scheme.

The largest, worth £8.3m is

and Newham on the tidal reach

upstream of its confinence with

pany Balfour Beatty for the first

stage of the Pitlochry by-pass in

The contract is for the pro-

vision of 8 km of main road and 3 km of side and access

roads. The main road involves

the construction of 3 km of dual tarriageway, reconstruction of 2 km of the existing A9 to dual

of single carriageway forming a

by pass to the existing A9 through Pitlochry.

carriageway standard and 4 km years.

the River Thames.

Swedish

£12m. awards to French Kier

by French Kier Construction, flanked by two reinforced

Thames tidal defences. The generator house on the west

London boroughs of Barking banks including a gate structure

THREE CONTRACTS totalling across the creek with a navigalis for the construction of 2 km over \$12m have just been won tion opening 38.6 metres wide of two-lane dual carriageway

from the Thames Water openings, each 12 metres wide, gall Road to Grosvenor Road in Authority and is for River This contract also calls for a Belfast.

work, which is now getting abuttuent and a transformer will include drainage, 700 noder way, is to be done in the house on the east abuttuent, metres of reinforced concrete flood defence work on both culvert, a 17 metres span low

security fencing and lighting.

and Newham on the tidal reach across the existing sewage steel footbridge.

of the River Roding—known as works outfall channel on the The third away

Barking Creek—immediately west bank, an access road, South West Was

unstream of its confinence with

A cated burrier is to be built tract is in Northern Ireland and station, Plymouth.

Pitlochry £7.7m. bypass plan

THE SCOTTISH Development About 250,000 cubic metres BICC has won a £200,000 con-

Department has awarded a of filling materials will have to tract for the design and con-

27.7m contract to BICC com- be brought in and the struc- struction of an epoxy coating

Balfour Beatty Construction

underground and served by a engineers and contractor 6.6km long headrace tunnel.

which will be the first section

Costing over £2.5m, this work

bridge on bored piles and a

South West Water Authority.

Valued at £951.976, this con-

Work on the contract has

construction workers likely to be engaged on Spent water will be discharged this project, the total workforce

#### UK group going underground in Germany

MODERNISATION of Dusseldorf's underground railway station below Heinrich-Heine Allee—a £43.5m project—has resulted in work for a British company, Ground Engineering of Borehamwood,

The main contract is being carried out by a consortium of 12 contractors including Hochtief AG, P. H. Holzmann AG and P. H. Lehnman KG. Ground Engineering, together with AG fur Betonbrenntechnik of Ebsnacht, Switzerland, and Borntäger of Haan in West Germany, have been contracted by the consortium to cut out more than 52,000 cubic yards of reinforced concrete. shopping concourse and the street above will remain fully

in progress. The work is being carried out in two parts. The first task of Ground Engineering is to cut holes through both existing decks so that large diameter piles can be installed to support the new underground structures. The old structure will then be demolished and the road above it re-surfaced...

operational while the work is

#### and maintenance staff required 1978 for the construction of the for the operation of the scheme. new jetty and associated structures at Strangaer for the two deck roll-on roll-off ferries, British Rail, Scottish Region, has placed further orders valued at £375,000 with Reed and Mallik for heavy duty lorry

the Scottish Region of British Rail at Dunbar, East Lothian, five small over-bridges are being reconstructed to give additional headroom. The work is valued at £280,000 and is also to be completed within 26 weeks. Thames Water, Metropolitan

Division has placed an order valued at £400,000 for the conof 300 mm ductile iron pipeline for the Strathclyde Regional Council, 674 metres of storm

There is a choice of fire openings for closed room heaters or water relief sewer for Grampian open fires. Insulation blown into place

Work-rolls in at

Reed and Mallik

tion of 1 km of three-lane, 11metre wide, ring road together with 150 metres of dual carriageway. Multiple phasing of the works will be necessary. Wiltshier's inside job

CONTRACTS WORTH over \$310,000 have been added to the order book of Wiltshier International Interior Contractors. At the Hilton Hotel in Park Lane, London, it is refurbishing the St. George's Bar area and carrying out decorations and electrical works to 20 suites in the tower block, while at Wil-liams and Griffin's department area to Aberdeeu.

The largest project, valued at f1.5m, is for Watford Borough Council, and is for the construction of 1 km of three-lane 11 store in High Street, Colchester, Essex, it is carrying out £100,000 worth of refurbishing of the menswear, perfumery and fashion accessories departments.

At Milton Keynes, work starts this month on the shop front and complete interior fit-out for a new W. H. Smith unit. This £130,000 contract is due for com-

pletion in July.

Another job, for which Moxley
Jenner and Partners are the architects is for the enlargement and modernisation of the recep-tion area of Babcock and Wil-Street, London, W1. Work starts

#### New homes key into 75 mm and 100 mm in Chorley walls, although they may be free-standing if desired. Each A SCHEME to provide 60

free-standing if desired.

block is equal to three courses and 12 houses at Cowling Block, of brick. Clay liners are of a Chorley, Lancashire, will cost Central Lancashire Development of the Composition about slightly different length to the blocks and thus the joints do not coincide with the mortar between the blocks. There is, Develop

Developed in conjunction to support with Chorley Borough Council, the project is for one and two-storey homes for single people and families and is due for completion in the summer of next

Located behind existing housing at Limbrick and Yarrow Road, the development will also give the neighbourhood badlyneeded children's play areas

as glass fibre, mineral wool and

similar materials, when measured at the same thickness.

Kenitex also claims that the

and does not attract rodents or

pests. It promises to remain effective for the lifetime of the

Application in an average

three-bedroomed, semi-detached

house is often completed in

about half-an-hour and would

Another product just launched by the same company is its aluminium seamless

guttering. This is tailor-made on site and simply. "wrapped." around the house in one con-

Most homes, it is stated, can

be fitted-with aluminium seam-

less gutters within a day, and

at a price competitive with plastic guttering

building.

cost around £125.

#### tobuild **FACTORIES OFFICES** & WAREHOUSES Long Crendon Bucks.

The right way

#### Opera house restored

RESTORATION OF the opera house in Buxton, Derbyshire is to be undertaken by Bovis Construction.

The work is to be carried out under two contracts—one for renovating and carrying out repairs to the exterior of the building; the second for a complete restoration and upgrading of the interior. Total value is about £314,000. An orchestra pit to take 60

players is to be provided and general improvements will include installation of a new heating system, the complete rewiring of the house and emergency lighting and renewal of the seat covers.

#### **Facilities** telephones

WORTH SEVERAL times the performance guarantee of Saudi Ryals 137m (£21m), a contract has been awarded to Midmac Saudi Arabia, a subsidiary of Midmae Holding Corporation, SA by M and M Construction for the construction of building and support facilities relating to Phase III of the automatic tele-communication project being currently undertaken by Bell Canada in Saudi Arabia.

Guarantee facilities required for the project have been provided for Midmas by a group .0 of bankers, headed by the Bank " of America who also act as 18 Agents, and BAH (Middle East).

#### material will not settle when laid, is not moved by draughts Flats by John Laing

UNDER A £727,000 contract from the Cheviot Housing Association, John Leing Construction is to build a block of defiats in Cowgate about two miles in from Newcastle upon Tyngid city centre. The part 12 and part 14 storey block will be on piledie foundations with in situe

tinuous section.

Large-capacity gutters are said to be maintenance free-finished with a long life (80 years) acrylic coating in black housing

hidden fixings.

Downpipes are fitted with rivio miles from the city centre, is a 13-acre site overlooking the risk of debris and reducting the risk of blocking the risk of bloc residential development

> There will be about 120 detached houses, different sizes and de prices ranging from about 216,000 to around 230,000 plus. Properties are being built by Leach Homes (Midlands) of Bulwell Nottingham

#### IN BRIEF

for new housing, has been awarded to Excavation and Con-tracting Company, Manchester (O'Sullivan Brothers Group),

foyer frontage Hotel, London.

awarded a £258,000 contract to build and equip a cold store in Liberia, for the Mesurado Fishing Company of Monrovia.

Visitors to Britain interested in

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#### Due to its light weight, says the company, and the fact that it can be keyed in later to party walls, the whole chimney can be struction of the Earl pumping station in South London, Other constructed without waiting for sewage works include three jobs in Scotland: 1,260 metres the normal house brick work, which is done in stages.

parking. The work is to be completed in 26 weeks. Also for

apparently the hot favourite in present do-it-yourself field-is that of insulating a loft.

Currently common method is laying glass fibre, which means dragging large, cumbersome rolls of material up to the loft, negotiating awkward corners and generally working in a very confined space. Users who have not fully studied the implications of using glass fibre may

ONE OF the most daunting and have suffered skin irritation or those of other materials, such back-aching jobs in home im- damage to the eyes. as glass fibre, mineral wool and

Swift, safe and claimed to be a much more satisfactory method is a loft insulation system offered by Keniter Chemicals (UK), Amberley Way, Hounslow, Middlesex TW4 6BH (01-573 0236).

Process is available, says the company, under the Govern-ment's "Save It" loft insulation scheme, whereby householders can apply for grants of up to £50 per home (without insulation).

preliminary works and ground stabilisation for a new bus

depot at Rotherham. This work,

for the South Yorkshire-Passenger Transport Executive is valued at £422,000.

Lightweight

SAVINGS IN labour and mortar

and high insulation are among the advantages listed of a house

chimney construction system which is being promoted by

Taylor and Portway of Halstead, Essex CO9 1HR (078 74 2551).

Lightweight, thermal concrete blocks are used and designed to

therefore, a high degree of

inemiation.

chimney

to install the material. It involves blowing a loose, expanded fibre insulation material to any specified depth throughout the loft area. This is all carried out by the company's personnel who feed the product into a machine standing outside the house from which it is blown through a flexible plastic hose up to and into the

Operator in the loft guides or white and guaranteed for SAID TO be one of Notting-the flow of the material so that it is evenly distributed between the facis board with the use of lam's most attractive locations, it is evenly distributed between it is evenly distributed between hidden fixings. the joists into difficult corners created by low pitched roofs, around cables and pipework, etc. Material can eyen be applied under furniture, says the company, believing that a number of people store heavy

furniture in an attic space. Thermal insulation properties are said to be equivalent to

 Sir Frederick Snow and Partners is preparing, on behalf of the UK Atomic Energy Authority, a proposal for the abstraction of water from Wastwater in the Lake District to meet the Authorities' requirements at Windscale.

A £200,000 contract to demolish the redundant Risley effluent treatment works at Warrington, and clear the site

Refurbishment contracts worth over £200,000 have been won by West Leigh and Co. They are for installation of Crittal windows at the Cumberland Hotel, London, and installation of a redesigned fover frontiers

. W. H. O'Gorman has been

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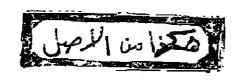
In short, they've got system building off to a fine art. So we'll end up with a good looking, totally functional, permanent building at a down-to-earth price.

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in a model to give us some idea

of how our new building would

actually work and look. It's part

Now I'll let you into a little

secret. You don't have to stay up

every night for a fortnight to do

your homework. Just make one

phone call. Ring Terry Chandler

or Brian Thomson on 0203 301307.

They'll take it from there.

Or get your secretary to send the

coupon and fix an appointment."

for that one. Well, they smiled

and nodded anyway.

I almost got a standing ovation

of their service.

Geoffrey Owen looks at Acrow's new management structure following Bill de Vigier's recent comeback as chief executive

# A thorny succession question

ONE OF the most important asks for the chairman of a company is to monitor the performance of the chief Executive, to identify potential uccessors and to ensure that he succession takes place moothly and at the appropriate ime. When the chairman him-elf is the chief executive, the ounder of the business and the lominant personality within it. he question of the succession an become extremely delicate. here have been some wellmown cases where the founder as hung on too long, reluctant o give up power and unsure bout the capacity of any of his ubordinates to succeed him.

Bill de Vigier, the 67-year-old hairman of Acrow, does not ntend to fall into this trap. A lawiss: by birth, de Vigier bunded the company in 1936 to The lake what became known as the

losely involved in the moderni. Mr. Eric Varley, Secretary for ation and re-equipment of the Industry, and he normally equired companies, usually spends six months of the year avolving heavy capital invest-tent. But he has never been year, represent nearly two-one-man band in the sense thirds of the UK companies' nent. But he has never been one-man band in the sense f trying to exert day-to-day turnover. ontrol over the operating

ACROW Net profit before tax Group turnover 5 by product

GEC, de Vigier has a small head office in London from which he and his finance chief Ron Gourdie (who joined Acrow prop and he has run he business in a very personal tyle ever since. He has made number of acquisitions—the argest was the £24m takeover is very much involved in profit the Steel Group, incorporating Coles Cranes and Priestman, a 1972—and he has been losely invalue.

De -Vigier's flair for publicity ompanies.

on behalf of his company was
Like Sir Arnold Weinstock at shown in the laviek Acrow

World Convention which he beld last year at Kempton Park racecourse, bringing over 1,000 overseas visitors to a display of the company's products.

De Vigier's intention to withthree years ago when he ap-pointed Bill Jack, then running Coles Cranes, to be group managing director. But Jack resigned from the company last month and de Vigier has resumed, at least temporarily, the role of chief executive. The present plan, on which de Vigier has been supported by

markets.

(charged



de Vigier a new managing director in due course.

effect share with de Vigier the task of supervising the operating companies. One of these, Ian Green, is

responsible for marketing. Green, formerly with Rockwell, draw gradually from full-time has worked for Acrow for three executive duties was made plain years. The second, Ian Ronaldson, is responsible for Acrow's overseas companies. Ronaldson was previously in charge of the South African subsidiary. A operating companies all have their own engineeering and his non-executive directors, is design departments, one of to strengthen the head office Hill's tasks will be to oversee with a team of four deputy continuously their technical managing directors who will in developments and to ensure

that their technology is kept up

The fourth and perhaps most important appointment will be that of deputy managing director, finance, to take over from Ron Gourdie, who will be retiring shortly. In view of the group's present size and comgroup's present size and com-plexity — further acquisitions are not ruled out—there will be a need for more systematic disciplines and financial con-trols. This will be particularly necessary as the de Vigier Gourdie team, whose feel for all aspects of the business is based on many years of working together, begins to fade from the scene. Acrow is now advertising for a successor to

Although these four men are called deputy managing directors, their role is not unlike that of functional directors in a conventional staff and line

organisation. A new group managing director will be appointed in due course, but de Vigier is in no hurry to do this. He himself remains fit and energetic and the first priority is to get the head office structure in place third, Gerry Hill, is moving and working smoothly. The from Leyland Vehicles on intention is that whoever the April 1 to take charge of the new chief executive turns out technical function. While the to be whether he comes from the head office, from the operating companies or from logical management structure swinging like a slowing pen-which does not depend on the talents of a single individual.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

### When keeping fit can prove a man's best friend

fractional spare time as an unpaid consultant on ancient buildings, a pursuit which, although arduous, is a refreshing change from medicine. So it was that, one evening, a damage to a floor that an he actually did so for an entire colleague and I called by request ancient woodwright had not week, but his wife disloyally at a 15th century timber-framed prepared for such insulting told me that her husband now

The inspection was going smoothly disturbed rhythmical, rumbling noise from above. The amiable woman who was showing us round. observing our distraction, told us to take no notice. "It's only much thought my husband rowing," she explained, "The machine was a able because, Christmas present and we think it keeps him fit."

palpable movements occurring in the walls, and worried by inlike plaster from the ceiling, we carried on, moving rapidly from the shaking room and taking great interest in a curiously dull cellar. We had not been there long when we heard an almighty crash accompanied by a bellowing howl. We rushed up and found a very fat, much startled, dust-ridden man sitting in the ruins of a contraption with cars in the middle of the floor of the room we had vacated. Above him was a huge hole, and one of the outside—he will fit into a remaining ceiling joists was

quired, but we abandoned our vided by a young and would-be visit, leaving the hysterical with-it woman and her bruised acquain husband to count their bless- that he carries out some drill ings and the cost of severe exercises daily. I believe that damage to a floor that an he actually did so for an entire treatment.

A few days later, a reader when we were happened to ask me whether I by a strange would write about "keep-fit" machines, Although I admit my answer was somewhat coloured by the fat man's rowing accident, I gave the matter

The request was understandable because, during the current "keep-fit" craze, many engines have been advertised Although concerned by the as a means for rendering the perfectly-sized into people.

> I am certain, of great value required, but there is a weekly providing that the static fuel charge which also varies carries out his journeys to nowhere regularly. In my
> experience, however, a great
> majority of these devices lose
> thele charge which also varies
> depending upon the size chosen is
> measure a life of
> from six to fifteen years.
> There are disadvantages, but

> Unless an individual is exercise); big, and drinks that are too frequent, soon becomes irregular, prior to its complete abandonment. sen-righteousness and achieve-ment. sen-righteousness and achieve-ment.

bruised acquaintance who assures me usually finds himself too tired when he gets home from the office. He still has fits of conscience and carries out parts of the gruelling programme but a whisky and a cigarette. Frankly I believe that his health would benefit more if he abandoned all three pursuits

Of course I am all for regular exercise, and I would like to recommend something which may well help many. The price is variable, but frequently one value, if less attractive. No Most of those machines are, special fixtures or fittings are am certain, of great value required, but there is a weekly

There are disadvantages, but their charm after a week or two the merits outweigh them, and are then relegated to the These include: enforced daily walks (the best of all forms of obsessional or has some real protective device; occasional affliction necessitating daily enjoyment; and the regular exercises, any method intended glow of a remarkable sense of to offset luncheons that are too self-righteousness and achieveglow of a remarkable sense of

# oint very clearly it is that there

novation means engineering, one of the most advanced pieces nancing and marketing a of "chip" technology, originally roduct or service to the point invented in the U.S. here it profitably fills a market In 1970, Bell Laboratories in here it profitably fills a market In 1970, Bell Laboratories in the and people buy it; it in the U.S. discovered a way of the and people buy it. If inthe U.S. histovered a way or
making a silicon chip which
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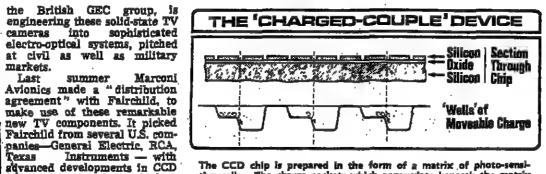
There is ample evidence that
od clean spawned in Britain
and clean spawned c

THE recent Cabinet Office U.S. and Japan, for example, aper on innovation makes one But given the will and the skills, much more to imovation than terely inventing new widgets even "smart" widgets that title on its track record in intink for themselves. Successful novation is showing how with

d elsewhere in Europe have TV cameras, the latest little en "getting away," to be larger than a cigarette lighter. ccessfully exploited in the Now Marconi Avionics part of

# How Marconi is playing innovator to an American invention

BY DAVID FISHLOCK



tive cells. The charge packets which accumulate beneath the matrix can be shifted from cell to cell by an electronic clock. Thus the

the electro-optical products division of Marconi Avionics, at groups of specialists who "look Basildon—a fast-growing frag-ment of the GEC empire, some very keenly at what the customer wants." They don't in-2,000 strong stresses the strictly circumscribed nature of a distribution agreement. It is vent in a vacuum—they seek prospective customers and them what their problem one by which his company buys Of a total workforce of 600 equipment—CCD cameras and his electro-optics division, modules of CCD camera equip-ments—round which it will de-sign its own systems. about 350 are professional

Fairchild has developed two CCD cameras which are of keen interest to Davies. One, the Marconi is not selling CCD cameras for Fairchild; nor is it cameras for Fairchid; nor is it collaborating in any aspect of system engineering. It is also quite independent of GEC's plans for a joint venture with Fairchild to make microminiaturised electronics in Britain. Clearly defining the limits to such an agreement can general-purpose model, is about the size and shape of a packet of tea, and weighs less than 1 lb. It costs around £3,500—up to ten times the price of a conven-tional television camera. Half the cost rests in the chip, an array of over 46,000 photo-sensilimits to such an agreement can be crucial to its success, says tive cells on a single sliver of As for applying new tech-nology, he says the secret lies which transforms light signals in bringing together small into electrical pulses with which

tively poor yields of the com-plex chips, the slightest flaw in which is immediately magnified into a mark on the screen. Nevertheless, Marconi already imports them "in tens—and they're not getting left on the says Roger Durrant, marketing manager.

The attractions of camera, he claims, are its small size, weight and power requirements—only 4 W—and the fact that it needs virtually no maintenance. One outlet is in research laboratories which use puters. Its flat "eye" is free from the distortions introduced at the periphery of the vidicon camera tube. This is an application Marconi plans to extend to production and process con-

its eye extends just into the infrared. Under water the convenience and safety (low between Fairchild and another in video recording. The military is another customer, using it, for example, as a video recorder in the confines of aircraft cockpits, to make a record of performance.

least, for a still more advanced module of this camera-namely microministure engineering is the camera could work out at a thermo-electric cooler and an less than 10 per cent of the cost automatic (motor-driven) iris. of such a system, a price com-

about quoting costs but, given general-purpose CCD camera. current production levels and low yields in making an excep- military and civillan markets tionally large chip, unit price for the more discreet kinds of at present is of the order of surveillance. £10,000. But it is small enough

size is an obvious advantage, obscuring the pilot's vision, yet but no less is its "twilight robust enough to stand up to but no less is its "twilight robust enough to stand up to sight" since the sensitivity of the sun's glare.

voltage) and good spectral maker of a microministure CCD response are all big advantages camera for a high-resolution camera for a high-resolution video system it wants to build into at least four of its war-planes. Success could mean production orders for literally thousands of cameras.

f performance. The agreement with Fair-The military is also the most child permits Marconi to take obvious customer, initially at what it sees as the crucial CCD camera from Fairchild, the eye itself and its 8-watt Only the size of a pocket cooler—and engineer it into its lighter, it uses a chip with own military systems, such as nearly 200,000 photo-sensitive its "head-up" displays. In cells. Built into this miracle of quantity production, it believes Marconi Avionics is cagey parable with that for the bigger

\* Industrial Innovation. Rc-The high cost of development cation Marconi plans to extend to televise continuously the port of the Advisory Quancil for at this stage owes much to to production and process con"head-up" display projected on Applied Research and Developlow-volume production and relatrol. In surveillance, the small the pilot's windscreen without ment, HMSO, £1.



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device)

couple

Geoffrey Davies, manager of

ras (see diagram)

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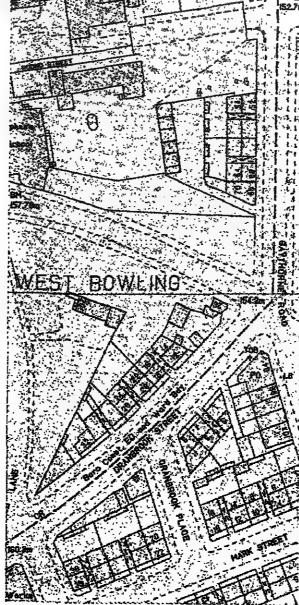
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# No leaks from UK Treasury

BY SAMUEL BRITTAN

MY COLLEAGUE "Observer" peculiar recent behaviour of the British Treasury. The absurd convention that the had been buried, has been resurrected. Not only is Mr. Healey personally unavailable for discussion, but all Treasury officials have been told to retire into their shells. Luncheous and appointments have been cancelled all over the place. Security personnel stopped British journalists from attending an eve of meeting IMF cocktail party in Washington. Independent economic forecasters, who normally exchange technical views at this time of year with their Treasury opposite numbers, found the latter even more frosty and

unfortheoming than usual. The Treasury explanation is that the officials are simply "following the Chancellor's lead." Whether Mr. Healey actually told them to do so is another matter. Indeed, it is far from clear whether Mr. Healey, or his permanent secretary, Sir Douglas Wass, initiated the Trappist instructions, Maybe they just evolved from a conversation in the closet room.

#### Explanations

Three explanations have been suggested. First, there is the famous letter from Sir Douglas Wass, leaked to the Guardian, which contained an excellent analysis of phoney job-creation schemes. Second, there is sensipretty sharp disagreements the confessional; and it is a within the Treasury about even to seek to discuss it. Budget strategy.

charged of the three reasons. The extraordinary thing is that the Treasury is the last department that would ever leak anything politically sensitive. The classic doctrine about the occasional need to leak in the interests of good government is never been shared by the Treasury. Indeed, that body would rather lose a battle than be suspected of a leak. It is a working rule among journalists that if they really want to track all levels, political and official, bit pathetic.

Yet itonically, the Treasury reported in the Men and Matters has often been in the forefront column of March 8 on the of leak accusations. For instance, almost every non-Treasury Minister was sure that the Treasury had given Chancellor and his advisers should go into purdah for a good many weeks before the Budget, which looked as if it requirement during the sensirequirement during the sensi-tive IMF negotiation. In fact, that department's only involvement in the episode was to investigate, unsuccessfully, how the figures escaped.

> In the most recent episode, I am as sure as I am of anything that the Wass letter was not leaked by the Treasury. The true criticism to be made is an opposite one: that the Treasury observes, the stuffiest rules of the British system with a fanaticism long since dropped everywhere else. Its analysis of the job-creation schemes did, contrary to what has been alleged, very much did take into account wider social considera-

#### Confessional

But, instead of being proud of its analysis, the Treasury is mainly concerned to prove its lovalty to the Government of the day. It is, alas, more than four-teen years since the first edition. of my book on the Treasury. During the interval the person-alities, issues and outside criticisms have all changed. What has remained constant is an ob-sessive insistence on two constitutional fictions. One is that there is no such thing as a de-partmental view apart from that uttered by the Minister. The schemes. Second, there is sensisecond is that advice given by
tivity about the last pre-election officials to their political heads Budget. Third, there are some are on a par with the secrets of the confessional; and it is a sin

On economic policy I have The disclosure of the Wass often felt that, although Trealetter is the most emotionally sury advice may be bad, most of charged of the three reasons, its critics would do still worse, if given their head. Indeed, to ascribe the hundred-year-old decline in the British economy to a few dozen Treasury officials being too inflationary or too deflationary, or too much or too little concerned with candleto be found in Mr. Callaghan's ends, is ludicrous beyond belief. may be that Sea Pizeon broke own evidence to the Franks Indeed the Treasury, for all its a minor and insignificant blood committee. But this former view of the Prime Minister has is the only group in the White- Decent Fellow of Hervices or former is the only group in the Whitehall jungle that represents the taxpayer and the consumer against the narrow-minded pro-

ducer interest groups. If the British ship of state finally plunges beneath the waves.

#### FRIENDSHIP IS a concept with almost infinite shades of meaning. Even if one is not 50 cynical as the poet who wrote: Every man will be thy friend

Whilst thou hast wherewith to spend There is not much prospect

of general accord about who qualifies for friendship. Yet that was the task that Mr. Justice Browne-Wilkinson sought to accomplish in a deci-sion in the Chancery Division of the High Court, In Re Barlow's Will Trusts<sup>1</sup>.

By her will made in 1970. Miss Barlow who died in 1975 gave all her pictures, which were of considerable quality although not of outstanding importance in the art world, to her executor upon trust for sale. A clause in the trust directed that, apart from a few pictures specifically disposed of to named individuals, the executors were to allow members of Miss Barlow's family and friends to purchase any of the pictures at the prices shown in a catalogue made in 1970, or at probate valuation, whichever

probate purposes was £28,130; the values for the various individual pictures were substantially greater than the values appearing in the 1970 catalogue, and the present-day values were even greater. Thus the right of family and friends to purchase any pictures was a beneficial friend.

were the lower.

legal effect.

The answer to that question depended on whether the disposition in the will was properly to be regarded as a series of individual gifts to persons who d the description " (in which case the answered friend gifts would be valid) or a gift that required the whole class of friends to be established (in which case it would probably fail since it would prove impossible to identify the whole class). The judge held that it was the former. The effect of the clause in the will was to confer on the friends of the testatrix a series of options to purchase. Although it might be desirable

benefit conferred on them, there was no legal necessity to do so. Each person coming forward vere the lower. to exercise his or her option.

The value of the pictures for simply had to establish that he or she was a friend of the defirst to discover who all the friends were before alleging ceased: and it was unnecessary friends were before allowing them to take their pick. It was first come, first served. The difficulty was for the executors to determine who qualified as a

that steps be taken to notify Miss Barlow's friends of the

ght of considerable value. The residuary legates, the The second attribute empha-The main question before the National Council of Social Sersised the length of the relationjudge was whether the decision vice, argued that the procedure to allow the testatrix's friends would restrict the ambit of periods when circumstances pre-to purchase the pictures was friends whom the testarix vented the applicant and the void for uncertainty because the wished to benefit. Undoubted testatrix from meeting there had meaning of the word "friends" friends would pass muster, but to be a compensating factor, that was too vague to have any other persons whom Miss Barlow when they were able to meet

Finding out who one's friends are ship. Where there had been long

#### THE WEEK IN THE COURTS

HAINITZUL YE

tures would be reduced. The judge's answer was that Miss Barlow's intention was that each friend should acquire a picture, and the court's decision that it was unnecessary to ascer-tain the whole class of friends did not affect that intention. The question then was: what criteria were the executors to apply for deciding who was a friend of the late Miss Barlow?

The judge provided guidelines but no exhaustive definition. The minimum requirements were to be: first, the relationship must be a long-standing one. But how long is long? The quality of a relationship that is the hallmark of friendship hardly depends on its length of time, although no doubt meetings over a long period of time might indicate that enduring kind of relationship that is

characteristic of friendship.

clear enough. Only social relationships, as opposed to busi-

legal advisers may have been to their client and helpful in draft-ing her will, there was to be no easy route for a lawyer to take the benefit of the option to buy one of his former client's pictures on the cheap. This columnist's critique of

the House of Lords' decision in the blasphemous libel case has aroused quite exceptional interest, to judge from the amount of correspondence the article has engendered. Some of the comments appear to have misunderstood Justinian's advocacy for the abolition of the crime, hence this footnote.

The first thing to be said A correspondent (Mr. O'Brien is that the only question in of Macclesfield, March 8)

the appeal was whether today the law requires some mental element in the crime to be satisfied beyond the mere intention to publish. The publisher of Gay News argued that the prosecution has to prove an intention to produce the effect of arousing shock and resentment among believing Christians. By a majority of three to two, the Law Lords favoured the former requirement.

Only Lord Scarman among the five Law Lords expressed any view about the desirability of retaining blasphemous libel as a crime in the criminal calendar. And he would want the crime extended to protect not just Christianity but all religions—including, one wonders, even the Church of Scientology?

In fact the poem that Pro-fessor Kirkup wrote for Gay News was damned by all five Law Lords, not because it was an attack upon Christianity but because the manner in which the poet had sought to persuade homosexuals that they too could find a place within the Christian religion was outrageous in its suggestion that Christ had himself been a practising homo-sexual. Indeed the form of the indictment alleged that the poem was obsecene; hence the author and publisher might just as conveniently have been prosecuted for publishing an obscene

answered in the the affirmative Justinian's rhetorical question whether any reader would regard blasphemy as an offence against the tranquillity of the Kingdom." The very fact that there had been no prosecutions for blasphemous libel for more than 50 years is sufficient to dispose of any suggestion that public order would be at risk if this archaic crime were con-signed to the legal history

The case in fact did not involve the right to freedom of religion; that freedom was not being challenged by either the poet or publisher. What was involved was the right to freedom of expression.

Lord Scarman rightly pointed

Lord Scarman rightly pointed out that that fundamental right carries with it duties and respon-sibilities. Those limitations on the freedom of expression are conched in very general terms. But whatever they encompass, they must in every case be found to be "necessary in a

democratic society." Since our democracy has survived happily for the past halfcentury on the basis that the crime of blasphemy was, to say the least, obsolescent, it can hardly be thought now to be necessary. Hence Justinian's advocacy of its abolition, to which the Law Commission has announced that it is directing its immediate attention.

1 [1979] 1 W.L.R. 278

#### Little doubt about Sea Pigeon

Pigeon not being in Wednesday's Waterford line-up strikes Hurdle. me as remote.

trainer combination involved in National Hunt racing than Pat Muldoon and Peter Easterby and I have no doubt that Sea Pigeon, a gelding they both have great affection for and one still capable of winning top prizes, could now be out of the race given even a modicum of truth in the rumours.

If-and it is a big if-there is a little fire with the smoke, it subsequent schooling.

down what the UK Treasury is the last signal to be full to be full to be down will any Champion Hurdle aspirant another department or a foreign proclaim: "The leaking did not this term. There are only a come from us." True, but just a handful of hurdlers capable of hurdlers capable of handful of hurdlers capa any Champion Hurdle aspirant Thompson for a saver, this term. There are only a There is no rider enjoying a conceding weight to Decent

ADVERSE RUMOURS concern- Fellow and there are none in responsible for a four-timer at ing a horse's well-being only a my view, with the exception Ayr on Saturday, and it is probfew days before a championship of Sea Pigeon, who would have able that he will be back in the race are always disturbing, but gone down by only three-winner's enclosure on Scotland's quarters of a length on those the possibility of Champion quarters of a length on those Hurdle joint favourite Sea Haydock terms on good ground Embassy Handicap

ne as remote. Yet Sea Pigeon, for all his There is no shrewder owner- brilliance, has yet to land the

#### RACING

BY DOMINIC WIGAN

AYR 2.15-Park Row \*\* 2.45-Cool Thrust · 3.15—Murray's Gift 3.45—Sionnaigh Bealtina VI

4.15-The Engineer

4.45-Calinago\* 5.15-Bannow Breeze\*\*\*

One thing of which there is hurdling crown, and it could no doubt-Sea Pigeon's per- be that Cheltenham is simply formance in falling narrowly to not his course. This may be concede 18 lbs to the Weyhill so, but I intend to support him six-year-old has been the most now that he is "on the drift." and shall be relying on Major

hetter run at present that the

However, for the safest bet

premier track again today.

there, I intend turning to Bannow Breeze who goes for Division III of the Slaphouse Novices Hurdle in preference to stablemates May Song and Geraldo. Earlier in the afternoon, Bannow Breeze's trainer and jockey. Tony Dickinson and Tommy Carmody, ought to lift the first division of the same race with Murray's Gift.

#### Cargo ship impounded

A WEST German cargo ship was impounded by port authorities at Wisbech, Cambridgeshire, after a High Court writ was issued against the owner of the 500-ton motor vessel Anglia for debts in the UK.

The cargo of cereal pellets hound for Wells, Norfolk, has been discharged and delivered by road and the crew

former amateur. Ridley Lamb, have returned home.

EYES 7.38 CORIOLANUS

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5 00 am Moming Music 6.00 AM:
news, information, travel, sport 10.00
Brian Hayes Show. 1.00 pm LBC
Reports. 3.00 George Gale. 4.00 LBC
Reports Icontinues) 8.00 Alter Eight.
9.00 Nightline. 1.00 am Night Extra. Capital Radio

6.00 am Greham Dene's Broakfast Show (5), 9,00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Ronor Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 3.00 Nicky Home's Your Mother Wouldn't Like It (5), 11.00 Tony Myatt's Late Show (5, 2.00 am Night Flight (5),

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SW. 7.36. News, Test Work Set et ... 48.

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2. Last. 3 days! The. Hill. Heave even (X). Peter. Revieworth. MR SMITH (X). Cont. from 1 a.m.

3. THE CHANT OR JIMMIS BLACK. SMITH (X). Cont. from 1.15. pm.

4. Also add. Ellen Review Education (A) and the line from 1.15. pm.

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11.26. Seets booksabs.

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#### More women

WOMEN are using more artificial hair colouring than ever before, said a market research at the weekend by Mintel. More than one in six women used bair colouring preparations at home.

About 15 per cent of women visited a hairdresser once a

More teenagers experimented with different hair colours that wash out after a couple of shainpoos. About 15 per cent of women aged between 15 and 24 used colourants, lighteners and bleaches at home. Hair colourings were particu-

and least so in Wales and the

in black and white. BBC 1

(Ultra high frequency only), 9.15 For Schools, Colleges, 10.23 (except London). 3.55 Play School. 4.20 It's the Wolf. 4.25

Newsround, 5.10 Blue Peter,

6.20 Nationwide,

1.20 The Rockford Files.

11.05 Tonight,

Jackanory, 4.40 Bargy Pants and News and Weather for Scotland the Nitwits, 5.00 John Craven's Wales—L45-2.00 pm Pila Pala

6.40-7.55 am Open University Exploring Science, 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Barnaby. 2.01 For Schools. Colleges, 3.15 Songs of Praise. 3.53 Regional News for England

starring George Kennedy.

Scotland—10.00-10.20 am For South West (Plymouth). Schools (Around Scotland), 5.55-6.20 pm Reporting Scotland, 11.45

3 Agricultural deity heard in

opening over Hindhead . . .

թևԵ (5)

The solution of last Saturday's prize puzzle will be published

Wales-L45-2.00 pm Pila Pala.

F.T. CROSSWORD PUZZLE No. 3.919

-¥∳;

ACROSS 1 Stupid to like crooks to come very close (5,2.7)

10 Sound loud-speaker fitter

(5)
11 Boxing champion not all 5 Just placed during interval

ing district (5)

16 Game involving hazards
when winning or losing (9)

40 find origins of old Bob
(7)

9 Screens double bend leading
to underworld (6) 19 A tally-clerk has to hang on 15 Tamper with tea-break of

to Bill (4,5)

20 Returning information useless to African ruler (5)

22 Shy at making Sun over

23 Shy at making Sun over

24 Shy at making Sun over

25 Shy at making Sun over

26 Shy at making Sun over

27 Shy at making Sun over

28 Shy at making Sun over

29 Shy at making Sun over

29 Shy at making Sun over

20 Shy at making Sun over

20 Shy at making Sun over

21 Shy at making Sun over

22 Shy at making Sun over 25 Master before 12 joins a North Asian (7)

27 Record in company to turn up casually (4.5) 28 Jump over net (5)

29 A malingerer tries to skip part of paper (5.3.6)

24 Unwillingness to move coins

RADIO 3 part of paper (5,3,6) DOWN

2 Photograph stand off church 26 . . . not affecting the whole collection (4.5)

with names of winners, next Saturday.

ewsround, 5.10 Blue Peter, 5.40 News Wales Today, 6.50-7.20 Heddiw, 9.25 The Good Old Days, 10.15-11.05 Cup Football, 11.45 News 6.50 A Question of Sport.

9.00 News.
9.00 News.
9.00 News.
9.00 The Monday Film: "Guns of the Magnificent Seven."
Starring George Viewen."
Starring George Viewen."

All Regions as BBC-1 except at the following times:

All Regions as BBC-1 except at the following times:

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All Regions as BBC-1 except at the following times:

All Regions as BBC-1 except at the following times:

BBC 2 6.40-7.55 am Open University. 19.30 Working with Young People.

11.00 Play School (as BBC-1 3.55 pm). 3.15 pm Let's Go. 2.30 Shakespeare in Perspec-

Goes. 3.30 Della Smith's Cookery Course. 4.00 The Education Debate.

4.50 Open University. 6.55 The Water Margin. 7.40 Mid-Evening News. 7.45 In the Post 8.10 Leanle and Jerry. 9.60 Fawlty Towers.

9.30 Horizon. 11.00 The Light of Experience. 11.30 Telec-Journal.

11.35 Closedown — Reading:
"While Walting for the
Birth of a Child."

LONDON 9.30 a.m. Schools Programmes. 12.00 The Wotsit from the Whizz-Bang. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 About Britain. 2.00 After Noon Plus. 3.20 This Year Next Year. 4.20 Clapperboard. 4.45

Horse in the House, 5.15 Batman.

6.90 Thames at 6 4 Notice father turning up on schedule looking versatile

RADIO 1 11 Boxing champion not all there concerning food (9)
12 Place is turned round in store (7)
13 Spoke slowly of how tug showed the way (7)
14 Turf out of southern polling district (5)
15 Just placed during interval (5)
16 Repeating it gets early start to share out (9)
17 5-1 thanks to student is essential (5)
18 Firm goes to United States to find origins of old Bob (5)
19 Just placed during interval (5)
19 Repeating it gets early start to share out (9)
10 John Peel (5)
11 Stroophonic broadcast to standard is generally start to share out (9)
12 Place is turned round in store (7)
13 Spoke slowly of how tug showed the way (7)
14 Turf out of southern polling district (5)
15 Just placed during interval (5)
16 Repeating it gets early start to share out (9)
17 5-1 thanks to student is essential (5)
18 Firm goes to United States to find origins of old Bob to find origins of old Bob

to find origins of old Bob (7)

9 Screens double bend leading to underworld (6)

15 Tamper with tea-break of high degree (9)

17 Prefer charm to appear quickly (4,5)

18 Public school people working (ogether on the field (5.4)

19 Class left winger is congeniai (7)

21 Bask with thirsty divers (6)

23 Annoyed by the French getting free round (5)

18 Public section of the field (5.4)

24 Visually against (5)

25 Annoyed by the French getting free round (5)

26 Visually against (5) move sains

RADIO 2

5.00 am Nows, Summary, 5.02 Tony Wagan (5)

12.15 pm Waggon 18 Volume (5), 12.30

Harry Rowell's Open House (5), 230 Harry Rowell's Open House (5), RADIO 2 

7.00 The Kenney Everett Horrors: Christopher Las in "Dracula Video Show Video Show. 7.30 Compation Street. 8.00 A Shurp Intake of Breath. 8.30 World in Action.

and Weather for Wales. Northern Ireland—3.53-3.55 nm Northern Ireland News 5.55 9,66 Danger UXB. 10.30 The Exmonn Andrews Show 11.30 Thames Debute: "Who Stands for Europe" HTV Cymru/Weise-As HTV General Service except 1.20-1.25 pm Penswdau Newyddion Y Dydd. 2.00 Hamdden. 225-3.20 After Noon Pic. 6.00-5.22 Y Dydd. 8.30-9.00 Yr Wythnos. HTV West-As HTV General Service except 1.20-1.25 pm Penswdau Newyddion Y Dydd. 8.30-9.00 Yr Wythnos. HTV West-As HTV General Service except 1.20-1.25 pm Penswdau Newyddion Y Dydd. 8.30-9.00 Yr Wythnos. HTV West-As HTV General Service except 1.20-1.25 pm Penswdau Newyddion Y Dydd. 8.30-9.00 Yr Wythnos. England 5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle):

day (Southampton): Spotlight except at the following times.

ANGLIA 1.25 pm Anglia News. 2.00 House-Lett. 2.25 Monday Film Matines: The Assassination Buresu. Starring Oliver Reed and Telly Sevelat. 5.15 University Challenge. 6.00 About Anglia. 10.30 The Gift. 11.30 Fireside Theatre. 12.30 Reflection.

ATV 2.30 Shakespeare in Perspective
3.00 That's the Way the Money
Goes

A 1 V
1.20 pm ATV Newsdesk, 5.15 Give
Us A Clue 6.00 ATV Today, 10.30
Left, Bright and Centre, 11.00 For Better, for Worse, 11.30 Sarnaby

BORDER 11.20 pm Border News 2.00 House-parts. 2.25 Matnee: "Wuthering Heights," starring Anna Calder-Marshall and Timothy Daiton, 5.15 University Challenge 6.00 Lookeround Monday, 6.20 The Sound of The Settlers, 10.30 Scottlish Labour Party Conference Report, 11.30 The Love Boot, 13.30 am Border News Summary,

CHANNEL. CHANNEL

12.55 pm Guernsey Election for Deputies. 1.18 Chennel Limphtime News, What's On Where and Vicatinet 2.25 Monday Mattinee: "The Firm Flam Man." 5.15 University Chillenge, 5.00 Channel News, 6.10 The Amazing Chan and the Chan Clan 10.28 Channel Lite News, 10.32 Feature Film, "Tho Strange Affair" 12.20 am Channel Gizette followed by News and Weether in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Headlines. 5.15 University Challenge. 6.00 Grampian Today. 6.05
The Electric Theatre Show. 10.30
Scottish Labour Party Conference Report. 11.30 Reflections. 11.35 Grampian Late Night Headlines. 11.40
Reflect.

Dian La Rafferty. GRANADA GRANADA
1.20 pm Dodo. 2.25 Monday Matines:
Shirley Maclaine in "Woman Times
Seven." 5.10 Mar the 2.00 year-old
mouse. 5.15 Crossroads. 6.00 Granads
Reports. 5.30 Happy Days. 10.30
Reports. Policics. 11.00 House of Surgeon

tish SO part 2 (S), 1.00 News, 1.05
BBC Lunchtime Concert (S), 2.00
Music for Organ (S), 2.40 Matthee
Musicale (S), 3.40 New Records (S)
4 SS Bendstand (S), 5.25 Homeward
Equal (S), \$5.45 News, \$5.50 Homeward
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Equal (S), \$6.50 News, \$6 News.
VHF only—6 00-7 00 am and 5,45-7.10 am Open Universit,
RADIO 4

RADIO 4
6.00 am News Britin 6 10 Farming Yest 6.25 Shippin 1 reduit. 6.30 Today Magazine, including 6 59 Prayer for the Day 7.709, 810 Today's News. 7.29, 8 10 Hews needling 7.45 Thought for the Day. 8.35 The Mask on 4 8.45 James Country with the BBC Sound Archives 9.00 Mayes, 9.05 Start the Mask with Richard Baker. 10.00 News 10.05 Middle 10.30 Day Service. 10.45 Morning Story. 11.00 Abradon Ship The Sanking of the "Prince of Wales" end "Repulse" in 1941-11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours 12.27 Bra 6 of British With Mother. 12.00 News. 12.02 pm You and Yours 12.27 Bra 6 of British With Mother. 12.00 News. 12.02 pm You and Yours 12.27 Bra 6 of British With Mother. 12.00 News. 12.02 pm You and Yours 12.27 Bra 6 of British With Mother. 12.00 News. 100 The World At One. 1.40 The Archarg. 155 Shipping freests 2.00 News. 3.05 Afternoon Theatre Hour. 3.00 News. 3.05 Afternoon Theatre

HTV

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 5.15 The
Undersea Adventures of Captain Nemo.
5.20 Crossroads. 5.00 Report West.
6.22 Report Wales. 10.35 The Monday
Film: Straight On Till Morning,"
starting Rita Tushingham

SCOTTISH 1.25 pm News Headlines and Road Report. 5.15 Teatime Tales. 5.20 Cross-roads. 5.00 Scotland Today. 6.20 Crimedosk. 6.30 Steve Jones Illus-trated. 10.30 Scotlah Labour Perry Conference 11.20 State Express Chel-lenge 12.15 am Late Call. SOUTHERN

7.20 pm Southern News. 2.00 Houseparty. 2.25 Mondey Matines: "Green Fire." starring Stewart Granger. 5.15 Sinbad Junior. 5.20 Crossroads. 6.00 Day by Day. 10.30 Southern News Extra. 10.35 Music in Camera featuring Bonjamin Luron. 11.05 Rafferty. 12.05 am Farm Progress TYNE TEES

8.25 am The Good Word followed by
North East News Headlines. 1.20 pm
North East News Headlines. 1.20 pm
North East News and Lookaround. 2.25
The Love Spart. 3.20 Generation Scene.
3.35 Cartoon Time. 3.50 Little Vic.
5.15 University Challenge. 6.00
Northern Life 11.30 Cash and Com-

ULSTER 1.20 pm Lunchtme. 2.25 Keep Up With Yoga. 2.55 The Frends of Man. 4.18 Ulster News Headlines 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster 10.30 Compass. 11.00 Richie Brockleman. 11.65 Bed-

WESTWARD WESTWARD

12.27 pm Gus Honeybun's Birthdays.
1.30 Westward News Headlines. 2.25
Monday Maunes: "The Flint Flam Man"
starring George C Scott 5.15 University Challenge 6.00 Westward Diary and Sports Dest. 10.28 Westward Late
News. 10.30 Feature Film. "The
Strange Affair," starring Michael York.
12.20 am Faith for Life. 12.25 Yest
Country Whather and Shipping Fora-

YORKSHIRE

(S) 4.20 Letter from Exmoor. 4.35 Story Time. 5.00 PM: News magazine 5.50 Shipping forecast. 5.55 Weather, programme news. 6.00 News. 6.30 Toll Me Where It Hurts (S). 7.00 News. 7.05 The Archers 7.20 "Under The Volcane," play by Malcolm Lowry (S). 9.15 On Talking to People. 9.30 Kaleidoscope 9.59 Weather 10.00 The World Ton-jat. 10.30 Perspective: Jimmy Hill talks about football. 11.00 A Book at Bodtome 11.15 The Financial World Ton-jat. 11.30 Today in Parliament. 12.00 News.

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#### THE ARTS

Dominion, Tottenham Court Road

# Rosalinda by CLEMENT CRISP

The last time we were at the as the don attacking Chesterton. Hynd manipulates dance and Dominion to see ballet was in 1958 for the stupidities of Le Rendezvous Manqué. Now the theatre has yet again been reclaimed, albeit temporarily. for Apolio, and it will do well enough as the extra ballet-house London so desperately needs. It would be pleasing to report that London Festival Ballet's opening programme enhanced this new tenancy, but the piece on offer looks to me like Die Fledermaus Manqué, a version by Ronald Hynd of Johann Strauss's masterpiece under the

title of Rosalinda. lunatic complexities of plot because the spoken or sung text is reasonably comprehensible.

But even added. But even edited as adeptly as-Hynd has done in this instance, suppressing characters and subplot to make something decision on Hynd's part, but it coherent of the action, Rosa-makes for a febrile vivacity linds is a long baul. Its first during the rest of the ballet, act is little more than an acreage of bemusing, and arid par-lando recitative in dance, with tea cups, a feather duster, the passage of about ten hours, and bell ringing seven times to

necessary to lay down the plot flines which will justify the ball, which is Act 2, and the jail the lush effects that Festival's scene and final reprise which make up Act 3. But the result has done the decent thing by is an atmosphere of frenetic activity that rately relaxes into expressive dance: nervous momentum, unrelenting sprightliness, work in direct opposition

It is as if Ronald Hynd did

to choreography.

not trust his ability to make agreeable, fluent dances, and we know from such pieces as Drorak Variations that he has emotion, when movement expands and blossoms, is the final duet of reconciliation between Rosalinda and Eisenstein. This may be a deliberate as the dance sprints from one incident to the next. His accom-plice in this is John Lanchbery, who has fragmented and re-cast Strauss into a sometimes breath-less gabble of musical ideas

Their ceaseless bustle is drama—Rosalinda's Hungarian has done the decent thing by the audience in providing a glamorously clothed crowd to dress a terrace over-looking Vienna, replete with Japanese lanterns, and his jail setting is also very skilled. The decision to up-date the action to the 1920s seems rather more questionable: period and music do not fit happily together.

Festival's artists run at top speed and in top form to keep the action on the boil. Patricia Ruanne is an elegant Rosalinda; Jonas Kage is handsome as Eisentein; Nicholas Johnson brings a boulevardier élan to Falke. and Kenn Wells surmounts some very low comedy to make the jailer a figure of wild humour. My sympathies are with David Long, got up like a sofa impersonating Salvador Dali, as Alfredo—a violinist in this version; the rest of the company bell ringing seven times to less gabble of musical ideas waltz and waltz again. Some on characters, who appear to an already galvanic dance to an already galvanic dance a more than life-size statue of Johann Strauss rocked danger-shelter them. As personalities. The second act ball is the they are remote and ineffectual most successful section. Here composer as critic? waltz and waltz and waltz again.



Patricia Ruanne and Jonas Kage

### Godot arrives at Louvain

The formal unveiling by an around of the Belgian Cultural linistry of his country's most nodern theatre on the campus f the Catholic University of ouvain, for the use of both he Theatre Department and the director Otomor Kreica has tudents and actors of the now re-rehearsed to fit the new heatre Workshop, run by Proessor Armand Delcampe, is a eather in the cap of this gohead young French-speaking has a fixed balcony but a Belgian. Delcampe, who retires his year from a six-year stint is secretary of the International Theatre Critics' Association, to levote himself to academic pur- in semi-arena form of a sloping ruits and production, was riginally put in charge of the urchives of the late Jean Vilar, me-time head of the Parispased Theatre National Popuaire and founder of the Avignon

Festival. For some years Delcampe ias been sorting out the writngs of this remarkable French ictor-director-manager. His first ils writings over the years. eveals Vilar as a critic of mmense perception, despite his wowedly limited knowledge of international drama, It was,

the new theatre after him and of us individually, in true to choose for the occasion the British music-hall fashion. Avignon Festival production, co-produced by Delcampe's Atelier Theatral, of Waiting for Delcampe's Godot, which the exiled Czech much smaller acting-area and the partially altered cast.

The new Jean Vilar Theatre flexible parterre seating up to 500 spectators. For this revival Kreica, who also designed the setting, chose to place the action snow-white round disc, with a desolate rocklike projection for sitting on at one side and a threadbare tree, which sprouts a handful of small bright-green leaves in part two, on the other. By contrast with the sweeping large-scale motions of the actors of the original production on the vast open-air set in the Papal Palace, and book, a collection of some of their reliance as much on bodily expression as on facial and vocal nuances, the Louvain rendering was small-scale and intimate to a fault. The clowns, not tramps, incidentally, seemed be speaking to each one

The director's unique sensibility for the musicality of the text and the players' extrovert acting style coupled with an unwonted fidelity to the author's specific stage directions brought out far more closely than I have ever experienced it outside of England the special blend of jocularity and philosophical reflection, of gaiety and sadness, that single out this play from all others. The religious echoes in dialogue and stage-business, the proposition that life on earth is a period of enforced waiting and nothing more, and the doctrine that "plus ca change, plus c'est la même chose", were never so

Carry-overs from Avignon were Georges Wilson (Gogo) and Michel Bouquet (Pozzo), both in top form; newcomers the sadfaced vaudevillian Rufus (Didi and the young Belgian actor André Burton (Lucky), whose monologue was the theatrical or the ballet. Derman can afford, and her beautiful delivery of Lucky's nonsense OSSIA TRILLING

hilariously or movingly con-

#### Four Fridays

In a determined attempt to London Orchestral Concerts Board is presenting during March four Friday concerts, one with each of the four main in-

Festival Hall

dependent orchestras. Each programme includes one major work not yet heard in this country. (the last one, Tavener's Immurement of Antigone, is brand new), paired by Sir William Glock, architect of the scheme, with one or more less unfamiliar works. They are, in fact, the kind of programmes that normally only the BBC will risk. The idea is excellent it is sad that such action should

At the first of the four even-ings, last Friday, it was the Philharmonia's turn, They brought as guest composer and conductor the Spaniard Cristobal Halfiter, with his cantata Yes speak out yes. This was a United Nations commis-sion for the 20th anniversary of the Declaration of Human Rights, using a poem by Norman Corwin and embodying some of the text of the Declaration. The cantata has been widely performed but not until now in Britain, where this composer's work has been too much neglected. For the cantata Halfiter was offered and accepted large forces—full chorus, full orchestra with wellstaffed percussion, soprano and

assisted the composer, That Halffter has an ear for sound textures of the kind made up many-layered instrumental washes, and from the voices as much speech as song, there was little doubt. Even the loudest hubbubs had a surface fizz not unlike the scoring of Gerhard, whose Plague canteta (a tighter work with a more gripping text) came once or twice to mind. in Conenhagen Haiffter also has a sure dramatic RO

bass soloists and, to integrate

the complex tissue of rhythms, two conductors—at this per-formance Anthony Ridley

inject new blood into the Festi-val Hall programme, the placed and well contrived. But of real musical substance there seemed to be little, and that little was stretched dangerously

Unfortunately, since most of Corwin's poem is set in a way in which the individual words do not and are not meant to stand a chance, musical sub-stance matters even more than usual. There are sections when usual. There are sections when words are heard—the verse about the crying of children, fearlessly (cries and all) put across by the soprano Jane Manning, and the excerpts from the Declaration, stentorianly delivered by Michael Rippon. An American or British composer might have seen that the ser might have seen that the unexceptionable sentiments are not, as they stand. God's gift to a composer. They need a Beethoven, who would surely have treated them in some other way, and virtually did so in his Masses—one of these, the smaller one in C. was on hand in the second half of this concert to point the difference.

Though the kind of effects used are no longer novel, the sheer sound of Yes speak out yes is often striking especially in the more restrained moments. The versatile Philharmonia Chorus had a ball. Though the work itself is not likely to become a stable of the London renoring, we quent to hear more of Halffer's work than we do, As conductor he gave a hick, hoven Moss, a work so totally resear in Ti that there should be Ammer foothold for it in the renertors For this second half prints M has topopot spanis Hill inined the solnists alreads mentioned. Nevt Friday, the ISO under Atherton introduce Dances from Salome, extract from the new full-length ballet he Marwell Davies recently seen

RONALD CPICHTON

#### Covent Garden

#### Swan Lake

Once more into the lake, dear slower tempi, more time and friends—for the 612th time, so space for the dance to unfold Saturday afternoon's programme its tragic wings. As Odile she Bengley's high-flying entrée. while the big waltz in Act 1 and the ballroom quartet were technically glossy. (There are, however, some quaintnesses in the first scene, with the Princess's entourage of ladies looking as if they might walk into the nearest wall, an inane bestowing of bouquets, and a heavy mob of courtiers clearly on the qui-vive for a bank to

This distinction of though, must serve as foundation for a performance from a ballering which will justify the piece, and Vergie Derman seemed rather muted in effects on this occasion. From her earliest assumption of the role four years ago, Derman showed an affinity for the ballet: she was like one of Gautier's femmes-cyones in what he called "the great battle of white-nesses." suited to swan-feathers suited to swan-feathers

and despairing love. On Saturday her Odette was poignant but careful, without the expansion of spirit and emotional fantasy which would

physique would seem to dictate,

assured me. Not that it is a found better form, a physical bad lake. As Siran Lakes 30— and emotional allure warming and most should—the Royal the character of the enchantress. Ballet staging is good, and not Even so, there are indications to be tampered with, since it of magnificence in epaulement respects the great original of and pose which could open out 1895 better than any other even further to enrich the

swans are fine, and on in the solo that closes Act 1. Saturday the pas de trois was he has not yet penetrated far worth watching for Stephen into Siegfried's character. He seems to know what to do with the part without showing the urgent "why" which will bring the prince to full life.

I would be less concerned

about the standard implied in this performance did I not feel it characteristic of the classics on view at Covent Garden during this current, stale season, I cannot recall a time when the 19th century repertory was so under-powered, in performances that are meant to explore and explain the greatness of these fundamental works. This is not to deny the excellence of the company in the Ashton/ MacMillan canon, but to advocate a grander approach to the exposition of the masterpieces which remain to us from the Imperial Russian tradition. (There are also buried treasures, dare I remind Covent Garden in the 50th year since Diaghilev's death, of the Ballet Russe repertory which are being ignored and should be shown as decent homoge to the great illustrious guests to serve as exemplars and inspiration: complacency and closed doors can playing "Parkinson" at home. be dangerous indications of the with the kids quizzing him on

of vandalism,"

never arrive, despite a series of phone calls to determine the bungalow's location in Mahler Crescent (off Beethoven Close and hard by the local pub, the Crotchet and Quaver). Dennis's wife, Pauline, interrupts his reflective concentration on a Carly Simon record of suburban despair with a long whine about

their child's bad language.

**Nottingham Playhouse** 

Something is up on

Dennis is at breaking point Bob Dylan is the one who spoke for nim, not John Denver. Roger and Jane's present is a record case containing a Denver double album. In the second act, along Denver. Carpenters and Neil Diamond, is sent spinning across Phase Two in a microgroove frishee storm. Mr. Russell is not just mocking a hollow lifestyle although the mockery is total and brilliantly sustained in John Gunter's design, with its dressing of ferns, hunting horns, jingling Rossini doorbell and receding skyline of identical Phase Two gables-but also sounding a real lament for and S buried aspirations. Dennis still I p.m. scribbles poetry, but it is locked impresario). We need, in sum, up in the bureau along with the table mats. Roger's musical career is now confined to

Russell, "something ominously and rembling societies, is an creative about this wave adulterous rabbit warren. But when Dennis decides to find It is the eye of Dennis's freedom on the M6, the others thirtieth birthday, a watershed are keen to follow. Operating designs are sound, and much The Slegfried was Derek by having been re-lift. The corps dance style which came up well on the estate. The parents bureau. But Dennis returns and for some while now and surely settles on the sofa with an it is about time somebody found adulterous leer. The bolt has a London venue. The Comedy been shot along with the wild would be perfect. This is not beast inside.

Alun Armstrong and Rachel Davies

One for the Road

by MICHAEL COVENEY

the Jane and Roger both diagnose

a joyous affair, tight and well- Playhouse director. Geoffrey placed, even if it does not quite. Reeves, has been credited with manage to conceal a few rough the lighting. Ah well, if he bumps of plot development to- can't find them, I suppose the wards the end. The four per- least he can do is light them.

Phase Two bungalow estate. A Dennis's problem as sexual at that of Alun Armstrong as dozen garden gnomes have had root; she descends on him like Dennis. He plays the part with their heads severed, a row of a moral voyeur with "Right is both lightness and sincerity. It cabbages have been painted to it premature ejaculation?," is funny and sad that he is look like breasts and someone's while Roger spots symptoms of tunnelling away under his Venus de Milo has had arms the "hump-wish" as a property tiles in the kitchen. stuck on it. There is, as one to revealing that Phase Two, Elizabeth Estensen as Pauline character remarks in this under the cloak of a community has the least fully-rounded hilarious new comedy by Willy spirit evidenced in committees character to play, but she performs with rare delicacy of touch and a sort of straggling, anorexic charm. Rachet Davies and Philip Jackson complete a talented quartet

formances are superb, especially

a Nottingham production liut, Mike Ockrent's production is somewhat mysteriously, the

#### UNESCO in print

tion of Unesco's recent English language publications will be on display at the National Book League in Albemarie Street, W1. The exhibition, organised jointly by Uresco Publishing Services, the National Book League, the United Kingdom National Commission for Unesco and Her Majesty's Stationery Office, will be open to the public Monday to Friday, from 10 a.m. to 6 p.m., and Saturdays, from 10 a.m. to study of new directions in educa-

With an output of 150 titles a year, Unesco ranks as a than successful commercial publishers in the West, but

larger than most university

From March 16 to 28, a selec- publisher with a difference. It publishes regularly in French and Spanish as well as in English, and also in Arabic and Russian—though to a much lesser extent. The Unesco Courier, published monthly in 19 languages, has an estimated 2.000.000 readers.

Visitors to the Unesco in Print exhibition will find such works as: Learning to Be-a tion, which has been translated into 35 languages; and the Unesco Source Book for Science medium-sized publisher: smaller Teaching (reissued in 1970 as the New Unesco Source Book (or Science Teaching), which has sold more than im copies presses. Unesco is, however, a in its various editions.

#### RUGBY

n any case, most apt to name to BY PETER ROBBINS

# The amateur spirit is under threat

WHEN I first began to write placed on me with a completely his column in 1965 I was clear conscience. bliged, under the RFU laws, o surrender my amateur status is a rugby player.

I was debarred from holding office in my club, from coaching and playing. Then I felt the egislation was a gross impingement on my liberty although I success brought its perks, such received a sympathetic letter 'irom HQ.

More curious was that I could still speak at dinners and because I was then a schoolmaster could carry on coaching my pupils. I never regarded myself as a professional rugby player because I had never received any money for playing. That seemed to be the sole but I accepted the strictures

DON'T MISS THE LAST OF THE SPRING SKIING

We still have some last-minute Chalet Party space available depart-ing on the following dates: 17 March—Canezei & Ortisei 10 days—£139 pp 18 March—SeasFee week-£129 pp 2 weeks-£219 pp

24 March-| week-£169 pp 2 weeks-£199 pp For further details contact: JOHN MORGAN TRAVEL

How attitudes have changed since I played. Then we were glad to get our travelling expenses and have the odd meal paid for by the authorities. We did not actively seek to gain financially from the game but as a 35-shilling allowance for boots and the provision of all the kit. It still cost money to play, though not a great deal, I admit, and certainly not as much for the first-class player as for those involved in junior

Today one of the more serious problems of the game is the threat to the amateur spirit. criterion for professionalism The laws on professionalism need simplifying. The law states: "No person shall solicit or receive, either directly or indirectly, any monetary consideration or any benefit or material reward (including the promise of any future payment,

benefit or material reward)." This includes the playing, refereeing, coaching, organising and administering the game and further debars anyone his from taking part in athletic competitions to which, but for needs to be revised. It says rugby

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against the individuals who code. What it can do, as it did in the late '50s is to insist that any special game has to have union approval with the proviso that the accounts may be called

for random checking.

The establishment also needs to clarify its ruling on the writing of books for although the Welsh Rugby Union's legal advisers decided that J. P. R. Williams had not infringed his amateur status, it was purely on a technicality. Let me say that I felt him to be innocent of any charge of professionalism in the spirit of the law.

It is patently absurd that a player cannot plan to write a book while he is still playing. Equally absurd is the case of Barry Bowker a history teacher in Birmingham. He has written the definitive book on English Rugby and in so doing has surrendered his amateur status. That book was a piece of history involving painstaking research but yet a PE master can write a book on rugby with impunity

because physical education is full-time occupation. The law on advertising also knowledge or no person shall directly or inprowess he would not have directly permit his name to be been invited. Does a charity used in advertising. Yet look game then become a special at the number of clubs and at the number of clubs and game and the joke about the individual players who receive Rugby Union player not being

flagrantly abuse the amateur benefit indirectly from their position of eminence for the way of the world is such that those in authority cannot help from benefiting indirectly from their connections. There is absolutely nothing wrong or im-moral about that provided that this process is acknowledged as

What we cannot have is the existence of double standards and although the International Board meet very shortly they cannot, under their own statutes have the question of amateurism on their agenda.

Doubtless the delegates will air their views privately and it may be that they will call an extraordinary meeting to debate this vexed topic thoroughly.

If the game is to survive the onslaught of commercialism the unions must insist on clear guidance. I once believed it impossible for a Kerry Packertype circus to threaten rugby because of the traditions of the game. Now one cannot be quite so certain.

If it comes to pass much of the fun would go out of the game.

Come to think of it a lot of the fun has gone out of the Given the present climate it strips and boots of a well- able to afford to turn profesis difficult to see how the known make in the name of sional is suddenly not as funny SOCCER BY TREVOR BAILEY

CLEMENT CRISP a fantasy stardom.

# Glimpse of Spurs' former glory

A GATE of nearly 52,000, easily part of a three-man front line. their largest of the season, and at White Hart Lane on Satur-

second-rate.

Tottenbam Hotspur provided a nostalgic reminder of their glory, glory "days of the early 60s and, briefly rekindled in the early '70s, when all three ingredients were regularly on display and the club was one of Europe's finest.

Now they are a middle-of-thetable team in a First Division that has seldom contained quite so many undistinguished sides. Their chief claim to fame at present is having signed on two South Americans: Villa, a big. bearded man straight out of a film; and the slight, deft, highly talented Ardiles, who has become the darling of the home supporters.

They played Manchester United, and it should be remembered that they have gone back a long way since they first returned to the First Division with their own brilliant and appealing brand of football.

Keith Burkinshaw, the Spurs manager, reckoned that in the first half his team played better than at any other time during this season. They certainly deserved their 1-0 lead, by a brilliant header from Ardiles,

The entire side attacked with the atmosphere combined with skill and imagination. Jones exciting football were apparent worried the redoutable McQueen in the air: Villa although losing the ball rather too much, caused confusion with his constant solo raids; Hoddle provided midfield elegance; and Perryman combined his terrier-like qualities with a varied and high-class distribution service.

> Although when on the offensive Spurs impressed during the first 45 minutes, there were occasional moments, usually engineered by McIlroy, that suggested that their rearguard had limitations. After the interval the Londoners came under pressure and the visitors siezed the initiative and earned a replay,

With a little more coolness in ments. front of the home goal and a joined Liverpool in the semi-

Against a defence in which Holmes frequently had to cover up for his central partner, Lacy, Manchester United should win the replay at Old Trafford, but with all the players knowing that that game represents their last hope of honours, glamour and more cash for the season, it is bound to be a hard-fought battle.

brings in more than £2,500 a It is also to be hoped that

the first. Mr. Hackett had an the programme. The electrical excellent match, which was one company concerned was proof the reasons why it provided facilities and seats for its so much rich entertainment. customers and staff, plus pub-The incentive of a semi-final licity before and after the game. place is important to both and six prominent, although not clubs if they are to keep their in the television sense, prime fans happy and contented. advertisement sites around the United home gates have started ground. to slump, while attendances at

As this cup-tie was televised,

they should be satisfied with

their first introduction to sports

sponsorship. However, one can-

not help wondering how much

It is interesting to think that

Ipswich, who were not even in

the league when Tottenham

were a household name in foot-

bail, are one of the many clubs

It must also he time that

Press facilities, which must not

only be the worst in the First

just satisfy an unambitious club

in the Third Division but are

earning money from them.

clean and as well refereed as names appeared on the front of

drop below 30,000 if they are eliminated. The fact that Spurs can still command support on that scale money Tottenham might have for no more than an average made had they built private First Division team helps to business boxes 10 years ago. explain a rather contented

White Hart Lane will probably

apathy that has long existed, but one senses that the team's directors are appreciating the need for changes and improve-That is to be seen in the

little less agility between the appointment of a commercial posts by the 'keeper, Kendall, manager, Mike Lewis, and the Spurs examined their antiquated United would have already realisation, at least 10 years overdue, that revenue from gates and season tickets should Division but are also inferior to not represent the only large most in the Second. They might source of income available to

a successful football club. In addition to the inevitable lottery, whose popularity is liable to wane within five years, and other fund-raising activities, Spurs have introduced a profit-

totally inadequate for a game of Saturday's importance, Was it only 10 years ago when, crushed sardine-like with my colleagues in the box, I was first able match sponsorship that told that Press improvements were being contemplated? On

second thoughts, that contempla-

#### FINANCIALTIMES

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Monday March 12 1979

# Challenges for the Nine

HEADS OF Government who should seek to play a greater attend EEC summit meetings international role at a time of nowadays try to divide their increasing concern throughout tithe between issues requiring the West at the inadequacy of intmediate decisions and those that they simply want to mull over in the hope of reaching President Giscard d'Estaing will a more general, longer-term political consensus. The topics for discussion at the meeting of West European countries of the European Council that opens in Paris today are likely to fall almost entirely in the latter category. Until only a bordering the Mediterranean. few days ago, it had been His idea is that such a meeting thought that the summit's main task would be to clear up the that would tighten the ties of technical difficulties that have delayed the start of the new Africa and the Arab states. European Monetary System both to improve security and (EMS) for more than two reduce tension and to pror sote

Following France's sudden announcement in the middle of announcement in the middle of receive a very warm re eption last week that it would no from his colleagues. Frany of longer hold up the system's whom see it as allered at introduction, this will not after enhancing French prestige and all be necessary. The Heads of influence. That, howe per is no Government are to be spared reason for not more, generally two days of wrangling over the technical intricacies of the Community's farm pricing arrangements that had caused France to withhold its final

#### Disruption

Given that there are no other burning issues on which the summit has to produce a final ruling, the Paris meeting looks like being a rather low-key affair, at least as an immediate event. But that is no reason underestimating the importance of the subjects that are likely to be on the table. Broadly speaking, the Heads of Government will be trying to work out a co-ordinated political approach to most of the major problems now threatening the Community—the social tensions created by low growth and unemployment, and the risk of a serious disruption of energy supplies in the wake of the upheaval in Iran. It will be hard for them to avoid a much wider discussion of the increasing volatile state of world power relationships in the light of the Indo-Chinese ver. the question marks still han ging over a new Soviet-American strategic arms limitation regreement, the precarious situation in Southern Africa, and the unpredictable outcome of events id the explosive area stratching from Turkey, via the Middle

East, to Pakistan. the Middle East, and the dent Giscard d'Estaing will want success of his mission still in the summit to be a success balance, the Nine are unlikely to want to take a major public initiative. But it would be short-sighted of the Euro-doubt provide plenty of scope pean leaders not to think for self-congratulation. It is seriously about the implications also to be hoped that the Heads for Europe of Mr. Carter's examine how far the Nine

It is in this context that

be pursuing his proposal for a summit meeting of the leaders (both inside and outside the EEC), the states of the Arab League, and African countries should "look for an agreement economic development. not a proposal that is like ly to: exploring the possib Fify of the Community putting its economic strength to greater political use

On the internal front, Mr. Callaghan will be hipping to make use of the, next two days to underline twints that the UK has recen'ty been making about the viorkings of the Common A gricultural Policy and the Community's budget He does no't, apparently, intend to be particularly abrasive. He will, howester, seek a general understar ding that the present financial system is particularly unfair to the UK, and that something will have to be done about it. He can be expected to repeat Britairi's determination to see farm prices frozen, in advance of the resumption of the annual price review by Ministers of At griculture later in the month. Fig. may not find it easy, after one entry negotiation and one re-negotiation, to win general approval for his contention that the UK is unfairly treated.

#### New members

That in itself, however, is again no reason why the Com-munity should not take a serious look at how it is working, both internally and externally, as it prepares for three potentially important steps forward — the introduction of EMS, the first direct elections to the European Parliament, and the admission: East, to Pakistan. of Greece, Portugal and Spain as new members. As host, Presiparticularly as he is under fire at home for his European policies. The EMS decision will no of Government will make full diplomacy, whether it succeeds use of their time to tackle some Trey will no doubt of the wider challenges that the Community now faces.

# Why the steel men won't bend to M. Barre

BY ROBERT MAUTHNER, in Paris



Angry steelworkers from Usinor's Denain plant, protesting against planned job losses, look on as furniture blazes in the street after a raid on the Chamber of Employers' offices in Valenciennes

them gives whether France, which for the past 10 years has son a firough a pariod of remarkable political stability and economic prosperity, is on the threshold of yet another threshold of yet another thresholds. revolutionary experiment. In spite of the seriousness of the industrial unrest in the steelmaking regions, the answer is almost certainly no. One of the essential differ-ences with 1968 is that the up-rising II years ago was sparked off by student intellectuals who were protesting not only against the appalling conditions in the universities, but against a pargreat deal of popularity.

The Prime Minister, who has always said that it would take

three years for his stabilisation

policies to bear fruit, can justly

claim a number of successes.

The trade deficit which, in 1976,

FFr 20bn (about £2:4bn) was

halved the following year and moved into a FFr 2.5bn surplus

of the dollar, the franc has con-

sistently performed well on the

exchange markets, even in reia-

tion to the hard European

that inflation would have been

much worse if it had not been for his restrictive policies, but it

was still running at 9.7 per cent

last year, which was even higher

Attack on

inflation

The official target is to bring

down inflation to about 8.5 per

cent this year, but in view of

the increased cost of imports of oil which is likely to result from

the situation in Iran-France is

severe for 24 years with his

unemployment benefits of up to

**MEN AND MATTERS** 

amounted to more than

ARRICADES, 'riot police

in black Lielinets and

tear gas formes are as

image as berets, baguette loaves and well-engine ered cars. Their

reappearance in file Lerraine and northern, steel towns of

Longwy. Denain and Valencienne s during the past few weeks in violent clashes

with steel workers whose jobs are the eatened, no doubt conjures up for many the heady

days of the 1968 student revolt. Both foreign and French observers have begun to ask

ticularly unimaginative regime, which was unable to understand the basic needs and aspirations of a whole post-war generation. Moreover, the movement was centred on Paris, with all the spectacular mass demonstrations and pressures on a Government that a capital city can provide. Today, unrest is confined to

Lorraine and the northern regions of France, regions with declining industries. Paris remains quiet, except when the steel-workers invade the capital for short demonstrations. protest movement is not global or philosophical as it was in 1968, but specifically tied to demands that the Government's plans for restructuring the steel industry which was announced last September, should not lead to a massive loss of jobs.

If the French Government had felt so inclined, it could have defused the unrest long ago by the kind of concessions that British Governments regularly make to the trade unions. But President Valery Giscard d'Estaing and his Prime Minister, M. Raymond Barre, have a master plan for the economy which they are not prepared to abandon for fear France will share Britain's and Italy's economic fate and thus lose its muchtreasured international political

influence. The economic justification or this grand design can much dogmatic rigidity and a may be no more than a plous lack of insight into the hope. hardly be questioned, though it has been implemented with too reactions of the workers who

are its victims. suing the first phase of his without provoking a major out not stand on their own feet to stabilisation plan, introduced in break of industrial unrest, it reorganise themselves into stubborn refusal to budge from working population from their ducks" just for the sake of policies which would reduce the rate of inflation, bring the ment has been rising fast to its jobs. into present level of 1.25m, generous trade balance back into equilibrium and stabilise the

markets, initially won him a for those laid off for "economic debt-ridden Marcel Boussac the Government, and an underreasons" have belped to dampen

discontent. Most important, however, is the fact that wages have been allowed to keep pace with the rise in the official cost-of-living index. While purchasing power has remained theoretically frozen since the autumn of 1976. there has been no fall of living standards as in the UK. On the In 1978.

As a result of international that real disposable incomes confidence in M. Barre's have risen since 1976 at an policies, as well as the decline annual rate of more than 2 per

> The Government did not run into real trouble, therefore. until it announced its new industrial policies following the comfortable victory of the Centre-

> year, President Giscard and M Barre had a unique opportunity to put into practice their liberal economic philosophy which they felt, had been endorsed by the voters.

> elements to M. Barre's latest plan, which was based on the conviction that French industry had been feather-bedded for 190 long and that it must make an all-out effort to modernise itself and become internationally competitive in the harsh post-1973 oil crisis chmate.

The first measure taken was to free industrial prices, which dependent on imports for 75 per had previously been subject to government control in order to boost industry's failing profit mergins and flagging invest-If M. Berre was able to per- ments.

The second was to oblige worst effects. Though unemplay- keeping them going and to save This, policy has been reason-ably successful in the case of

equilibrium and stabilise the unemployment benefits of up to ably successful in the case of In spite of a whole panoply two years, was too bitter a pill franc on the foreign exchange 90 per cent of wages for a year the textile industry, where the of statil measures announced by for the steelworkers to swallow.

empire was dismantled and taking that all laid-off workers much of it had another would be guaranteed an income or other jobs for at least the government was faced with a next two years, the unions real problem when it came to remain unimpressed. They the steel industry which, though it was virtually bankrupt, could and demonstrations until the not be allowed to go to the wall restructuring plan is tunabecause of its importance on the mentally rejigged.

With medium and long-term debts standing at FFr 38bn in 1978, equal to the previous year's total turnover, and annual losses running into several billions of francs, the industry was in a hopeless situation. No solution could be found short of the government taking a substantial direct stake in the leading steel groups.

national economy.

had been adopted progressively over a number of years, at they were in West Germany.

shedding of some 29,000 jobs in the steel industry over the next.

The industry's problems were Very F/Diall.

In spite of a whole panoply

before M. Robert Boulin, the Labour Minister, and M. Etche. garay, the Usinor chairman, finally made the first conciliatory gestures. The projected layers will now be suspended as long as the current negotiations be tween the government, steel in dustry management and the unions on possible madifications of the restructuring plan con-

It required a casualty to be

some 45 injured, some seriously

As might have ben expected a great deal of pelitical capital is being made out of the tridus trial unrest in the North and Lorraine, not only by the Let-wing Opposition, but also by the Gaullist RPR Party, a relucion member of the ruling coalition

For the first time since 1960 the Gaullists, Socialists and Communists have banded to gether to demand an extraordin ary session of the National Assembly to discuss the unemployment situation, which is the to take place later this mouth Though, under the Constitution President Giscard must sign the decree recalling Parliament for it to be valid; he has already in. dicated that he will not refuse to do so, given that a majorat of Deputies have asked for the

#### Godsend for Chirac

economic policies and who never due in 1981, the steel workers

M. Barre's government, how-ever, is safe for the moment. Fearful that its defeat could

has gone out of his way publicly to support M. Barre, whose policies are, in effect, the Pres-Given that the government dent's own. Clearly as will not ad been subsidising the steel replace the Prime Minister under pressure from the Laftwing parties and the Gantilets. But by the automa, the President will start to think about his own prospects for the 1981 presidential election and may well hesitate to amback on the campaign with a Printe Minister and industrial policies have become increasingly popular.

#### creation of special "conversion On the other hand, M. Barre has done much less well on the companies" in which laid-off Right coalition parties in the workers can be retrained for The measures taken under the inflation front, particularly given his aim to bring down general election in March last Government's restructuring plan other jobs on full pay. of last September are much more radical and painful than A FFr 3bn government French price rises to something With no election of any kind "industrial adaptation fund" approaching the West German level. The Prime Minister argues on the horizon for at least one they would have been if they has promised help in creating

some 12,000 jobs in Lorraine, the north of France and other affected areas. The government is also pressing Ford Motor to The plan provides for the site its projected new European assembly plant in eastern France. All to no avail. The steelworkers want jobs

voluntarily.

nothing but jobs.

However well-founded the

government's economic arguments are there can be no doubt that it has handled the

situation with an extraordinary

lack of sensitivity and imagina-

tion. When the restructuring

plan was announced, the unions

were more or less faced with a

fait accompli," instead of

having been consulted in advance on its detailed provi-

industry for many years, it was

also conceivable that it could

have spun out its aid for a little

longer and thus staggered the

job-shedding over several years.

The barsh announcement that

20,000 jobs would go in two years, after the disappearance

of 12,000 during the previous

two years, all concentrated in Lorraine and in northern French areas where industry is not very diversified. M. Barre-repeatedly emphasises that there is no real choice if the industry is to survive. It is either a question of less employment or no employment at all.

further underlined, by M. Claude Etchegaray, the new chairman appointed by the Government to head the Usinor, group, one of the two leading companies. The group, he sal'i, was faced with the obligation of balancing its finance investments of FFr 600m stabilisation plan, introduced in break of industrial unrest, it reorganise themselves into per year over a three-year September 1976, the Govern- was because they were justiced viable and fully competitive period. At again, expected to ment found it relatively easy to cally combined with social police entities and to cease pouring make a loss of FF, 1bn (about a tubborn refusal to hudge from the stable of the government money into "lame fillow) in 1979 after a deficit £115m) an 1979 after a deficit of FFr 1.2bn last year. The margin for modifying the restructuring plan was therefore

#### intend to continue their protests and demonstrations until the The government has offered

to reduce the early retirement age for all steelworkers to 55 has long criticised M. Barre's years and to 50 for those in the toughest jobs, as well as fails to exploit any situation proposing a "golden handshake" which will further his prospects of FFr 50,000 (about £5,800) to for the next Presidential election workers who give up their jobs protests have come as a god-send. The debate on anemploy. It has also proposed the ment, for which he took the initiative, will give him an opportunity to demonstrate that the Gaullists are able to offer a real alternative to the present government. Not least, M. Chirac hopes to eatch votes for the European elections due in

> bring about a general election which, in the present elimate. could well be won by the Leftwing Opposition, M. Chirac has announced that the Gaullists will not support consuce notions tabled by the Satisfists and Com-monists. The mecessary absolute majority for carrying a censure motion wil Histor out be forthcoming. It remains to be seen how

President Giscard will react in

the longer run. Up to now, he

# Local spending on the turn

THERE WAS never any real limits for the Government's own chance of this year's local rates spending programmes. Pocreases being kept within the 10 per cent mark which Mr. Peter Shore, the Environment Secretary, held out in prospect doomed at the outset when he announced the cash limit for this year's government grant to local councils. The limit was based upon the rates of increase in pay and other costs Ministers were still hoping for rather than upon what by November would have been more realistic inflation assumptions, and this put local councils in an impossible situation.

#### Assurance

The law forbids them from borrowing to cover a revenue deficit and instinct tells them to avoid having to ask ratepayers for a supplementary rates increase at half year: so rate calls have had to be pitched at a level that appeared safe. . The Government's subsequent assurance that the cash limit would be adjusted to allow for the manual workers' settlement and for its policy for the low paid came too late for many councils. Nothing has yet been said about adjusting the limit for other settlements, such as the teachers and the clerical workers, which are still to come. Who can say what the manual workers' comparability study will yield in August or, for that matter, which Minister and which Government local councils will be dealing with when the grant actually comes up for retroactive adjustment next

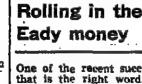
#### Magic

"It can be argued that local councils ought to cut back on their expenditure plans in real terms so as to offset pay and other cost increases. This is of economic and political the logic of the cash limit restraints which are supposed system. It was also the implica- to operate on local spending tion of the Chief Secretary's decisions needed to be re recent statement about cash inforced.

Some local council leader: have in fact warned of cuts in services if the forthcoming comparability award for the manual workers turns out to be expensive, but this line of reasoning can hardly be said to be characteristic of all local authorities. Indeed, some of them have interpreted Minis-terial references to "taking into account the burden on rate payers" when reviewing the papers" when reviewing the grant cash limit in the light of the outcome of the comparability study as indicating that the Government might even be persuaded to pay more than its 61 per cent share.

The 17 per cent average increase which has so far emerged from the current round of local rate calls can moreover be read as possibly indicating a bigger increase in the volume of revenue spending than the Government accepted for grant last November. A stand-still in spending has now given way to what Mr. Shore has called "modest growth" and, as a consequence, local government manpower which declined slightly in 1976 and 1977 began to increase again last year.

On present indications, this year's rate rises seem unlikely [ £750.000," says Richard Craven, to lead to as widespread a popular outery as in 1974 and 1975. The pattern of increases this year owes something to the changes Mr. Shore has made in the distribution of the grant. But it also in part reflects relatively new and rather this attitude were to become more prevalent, there would be a clear case for considering whether the existing framework



One of the recent successes, if that is the right word, in the ailler British film industry has been Hot Wheels, a frankly unremarkable support film about skateboarding made by a company called James Street Productions. Its claim to fame? It tops the list in the latest ment of Trade for distribution of so-called Eady money, the 6) per cent levy on box office receipts which, since 1950, has been distributed for the benefit of British film makers.

During the five-week period ending on December 30 last year. Hot Wheels rolled in £98,135 of Government money. £3.000 ahead of Watership Down, and £74,000 ahead of Midnight Express. During the same period before that, Hot Wheels attracted £122,907. All Eady money. In fact all the this for a film that cost some-payees listed by the Board of

thing like £15,000 to make. The secret of its succes, was told at Friday's third birthday party of the Association of Independent Producers, is extremely simple. It was put on with the blockbusting film Grease, and being a short film attracted two-and-a-half times the Eady subsidy, with no cut-

off point. In all it is going to make. with its 6 per cent allocation of the box-office, about an independent producer who started the AIP.

Craven and his colleagues have just succeeded in persuading the Department of Trade to belt. publish the distribution of Eady money for the first time. The two sets of figures published so cavaller attitude to spending on far indicate what he suspected: the part of some councils. If that 60 per cent of the Eady that 60 per cent of the Eady £351,000, it is a matter of some Levy is going to makers of sexfilms, and a large part of the remainder to second-rate support films, some with more cates have often been burdened films, and a large part of the than a hint of sponsorship in them. Often enough these films Hurricane Betsy last did the are bought outright by the dis-tributor, on terms which usually The less philosophical, or less involve him keeping all the Vealthy, may prefer to recall



Trade are distributors. "The market is so unhealthy," says Craven, "that the few films that are making money are probably the ones that do not

attitude.

#### Past hope

While they await the result of the fierce debate of Lloyd's over whether the market should bail them out of their £13m predicament, the 110, members of the Frederick Sasse syndicate are no doubt pondering the chances of being thrown a life-

With each member standing to lose an a rerage of £156,000, and one or two of the supremely unfortunate facing a bill of importance, to them at least

with large losses, as when

Harrison's five-man syndica'æ came to grief in 1923 on dubicate credti insurance business: it was found that the syndicate had liabilities of at least £20,000, which eventually turned out to be 367,787 pre-decimal rounds. The then chairman, Arthur Sturge, persuaded the Lloyd's community to do the decent thing and pay up, a precedent which must be a consolation in some quarters over in Lime

#### Shadow men

In Brazil, which has lately enjoyed a rertain relaxation of Government control, censorship has locat whatever appeal it once had. Even the police, I hear, have no wish to be censors. Colonel Moscir Coetho. the police director-general, says he does not mind who does the Consoring "just as long as we don't have to do it."

One can see what he means: The film "Clockwork Orange," banned for years, has just been released intact. The censor's job was confined to the tedious painting in of thousands of dis-creet shadow patches to protect the innocent. Not very long ago, Brazil's blue-pencil men could make their mark on anything they liked, or ban it if the mood

In the new mood of freedom, censorship is just no fun any more—a pernickety activity which earns the censor no friends (despite official concern with controlling at least porno-graphy and overtly-Marxist publications. The latest to turn down the job has been the Department of Education.

#### Keeping counsel

Conforming with one prediction made after he unexpectedly left his promising career at the Treasury two years ago, Alan Lord, 49, now managing director of Duniop outside Extrape, is emerging in a semi-public

the celebrated Harrison affair, role. His appointment as chairman of the CBI's taxation comwittee comes within a few days of his two years' "quarantine" being up.
One of the architects of the

present Government's industrial strategy, and previously a lead-ing light of the Inland Revenue. Lord could hardly be better qualified for the job. His task at the CBI will be

to formulate the confederation's proposals for the next Finance Bill. He had, he says, nothing to do with this year's proposals, involving cuts of £1hn in direct taxation. "But I agree with them," he says quietly. Lord is mandarin enough to remain discreet about how things looked during his years You are really asking wha I can't say—that's a piece of protocol."

As for suggestions that he might one day return to the Treasury, where he seemed to have the headship sewn up Lord says he has "yet to feel the first pang of regret " about leaving and intends to stayas be once pur it-" at the coal-

#### Late arrivals

The private investor may be dead but his shadow lingers on. The Stock Exchange stand at the Ideal Homes Exhibition (well why not?) has been doing steady business fielding questions from woold-be players of the market. Most I hear, ask breathlessly how they can

#### Local difficulties

British exporters are a resilient lot these days, but one manager I spoke to was surely pushing urbanity to its limits when he described the revolution in Iran as "the current administrative re-organisation."

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R.I. Shanks, Industrial Development Manager, Lothian Region Development Authority, 18 St Giles Štreet, Edinburgh EH1 1PT.



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#### **FINANCIAL TIMES**

# Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 28th FEBRUARY 1979

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in he usually recognised sense secondary market trading jusiness is done on the elephone between dealers cattered across the world's najor financial centres Membership of the AIBD (which was established in 1969) omprises over 450 institutions from about 27 countries.

#### **Eurobonds in February**

BY FRANCIS GHILES

international bond markets as through a difficult period. which has in the month which witnessed the sudden opening up of the new dollar, the growing gap between the first dollar. been floated in the meantime make this se though how much of the bonds happy place. had been placed in firm hands remains a favourite subject of debate in the bond fraternity.

issues, the overloaded Deutch- events in the gilt edged market The two first borrowers to test

February will go down in the mark sector was also going witnessed a flurry of activity sternational bond markets as through a difficult period. which has included, to date, one

issue market for straight dollar domestic German interest rates the dollar sector, just at the investors, a higher coupon level denominated bonds: two and a and the coupons offered on end of January, two horrowers half weeks later however the foreign DM bonds, the too large decided to test the temperature door was slammed. About calendar of new issues decided and launch new issues: the door was slammed. About calendar of new issues decided and launch new issues: the \$1.75bn worth of new issues had for February, all combined to decline in interest and European and Europe make this sector a less than certificates of deposit rates,

emains a favourite subject of month, with all the other sectors year and a string of statements of the market in full retreat, from senior U.S. officials all While the dollar sector was the sterling sector, riding on the pointed in the direction of a struggling with these new back of the rather unusual more stable dollar.

At the first sign of a thaw in

better than expected U.S. money Finally, at the end of the Mau aqu sours sainly Aiddus

The table of quotations and

yields gives the latest rates available on 31st January, 1979. This information is from

reports from official and other sources which the Association of International Bond Dealers

considers to be reliable, but

adequate means of checking

its accuracy are not available

and the Association does not guarantee that the Informa-

small and the 10 per cent indicated coupons the highest in the current cycle. The flood the second week of last month confirmed that to entice any

One striking feature of the new issues was the number of U.S. names among the borrowers: one could say they dominated it. U.S. corporations have tended to disregard the eurobond markets for their dollar needs in recent years, apparently feeling that the U.S. bond market served their needs better. The speed with which a eurobond offering can be mounted appears to have been a major reason why so many U.S. names decided to have a go on this side of the Atlantic. Speed is essential when interest rates subside briefly as they did last month.

The protracted procedures any borrower has to go through in New York, where the agreement of the Securities and Exchange Commission is required may not be a major hurdle when exchange and interest rates are stable, but it can be in the current volatile climate.

believe that inflationary pres-sures in the U.S. this year could Their fears were borne lead to a protracted period of in the performance of many tone was happier, helped by the borrowers.

the market, New Brunswick high interest rates, particularly issues which moved to a sharp success of a major domestic Electricity Power Corporation if the U.S. economy remains discount once they started tradband. Activity increased somewhat resilient in the face of the rise ing. In many instances the Activity increased somewhat were well represented to the company resilient in the face of the rise ing. In many instances the secondary waster as did prices in the secondary waster. were well respected names. The in energy prices. A eurobond yield in the secondary market amounts of each bond were which includes a yield of 10 per moved above 10 per cent.

cent or just under is thus viewed as a reasonable proposition, all the more in view of the proviof new issues released during sions for very early calls which the authorities in Switzerland, are increasingly included. This technique which allows the offerings to be retired early if credit to counter the inflationinterest rates subside next year ary effects of higher oil prices offers an efficient insurance for the borrower.

Another interesting feature of Political uncertainties around the borrower.

them have been taken firm by Prices in the secondary market the banks: underwriting and selling groups have thus often been done way with: two reasons may help to explain this Honda convertible; it was bit shift in technique. One that by a combination of factors difficult conditions in the which included a weakening of made borrowers the Yen against the dollar, the They did not wish to poor performance of the Tokyo to sweeten the terms Stock Exchange and the market cautious. be forced to sweeten the terms during the offering period, even increased pressure on the price less did they wish to be forced to withdraw the issue (only one affect a motor company. new issue was withdrawn last month, the \$25m offering for

Itel). The second reason may be found in the number of U.S. borrowers: in the U.S. bond market they are used to seeing sharply reduced and a massive terms set before an issue is switch into the Swiss Franc launched and they may be trying to get the eurobond market Tokyo. to adopt similar techniques.

When the new issues flood was Another factor which may lie at its height, bankers in private behind the rush of American were expressing grave doubts bonds were brought into line names is that many treasurers as to the market's ability to with the higher interest rates Their fears were borne out

By the end of the month the flow of investor funds into the market had virtually dried up: West Germany and Japan were taking measures to tighten the new issues is that most of the world also made for caution.

> were broadly retreating. In the dollar sector, the star casualty last month was the of oil, which would directly

Japanese convertibles suffered badly in the Deutsche Mark sector. The number of Japanese DM convertibles for the second quarter is being sector is being planned in

The Deutsche Mark sector has

as did prices in the secondary sector: this trend was expected to continue, helped by the sharp cut in the new issue calendar

The one exception to the dismal scene in the markets at the end of February was the UK Government bond foreign applications for gilt edge offerings were very high because the return on the stocks between 131-131 per cent was considered very attractive given expectations that sterling will remain steady and that the UK economy is in part insulated from the worst effects of higher OPEC prices by North Sea oil. Demand for gilt edged spilled over into the Eurosterling prompted Finance for Industry to issue a £10m (later raised to £15m) bond with a 12-year maturity and a 13 per cent coupon. The anonymity which investors can buy sterling eurobonds help to explan why the yield on such issues is usually lower than that available on the equivalent gilt edge stock.

The issue which was priced at par traded at a premium when it opened in the secondary

market. The Swiss Franc sector was been morose for much of the very active with a record nummonth as the coupons on foreign ber of new issues, many in the with the higher interest rates Foreign governments, particu-prevailing on domestic issues. larly Commonwealth countries, By the end of the month, the were among the heaviest

:: US Dellars—Japan

–Korea

CONTENTS		
GROUP HEADINGS	PAGE	GROUP HEADINGS
US Dollars—Algeria —Australia	n	-Mexico -Netherlands
—Austria —Belgium —Bolivia	П	US Dollars—New Zeals —Norway —Panama
—Brazil US Doller—Canada	п	—Papua —Philippines —Portugal
—Colombia —Denmark —Finland	: <u> </u>	US Dollars—Singapore —South Africa
US Dellars—France —Germany	П	—Spain —Sweden
Greece US DollarsHong Kong	й л	US Doliars—Switzeria —Venezueia —United Kingdom
—Hungary —Iceland —Iran	п	-United States US Dollars-Multination
US Dollara—Ireland —Israel	_ <u></u>	—Supranational US Dollars—Foating R
Italy	177	Australian Dollars

II-III

Bahraini Dinars . -Anstrian Schillings
Canadian Dollars Euro Composite Units

Kroner (Norway) Luxembourg Francs Saudi Riyals Sterling/DM Australian Dollar/DM External Sterling Issues Special Drawing Rights Convertibles—France —Hong Kong -Japan I nxembours -Netherlands Convertibles—Singapore —S. Africa -Switzerland Convertibles-U.S.

GROUP HEADINGS

**Euro Currency Units** 

Euro Units of Account French Francs

Hong Kong Dollars

Kroner (Denmark)

Japanese Yen Kuwait Ilimo

tion it contains is accurate or All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do VI not accept any responsibility VI for errors in the table.

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All of these securities having been sold, this announcement appears as a matter of record only.



# Nippon Meat Packers, Inc.

(Nippon Ham Kabushik! Kaisha)

12,000,000 Shares of Common Stock

represented by Continental Depositary Receipts **ISSUE PRICE US \$2.973 PER SHARE** 

Yamaichi International (Europe)

J. Henry Schroder Wagg & Co.

Crédit Lyonnais

Credit Suisse First Boston

Dresduer Bank

Goldman Sachs International Merrill Lynch International

Samuel Montagu & Co.

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The Nikko Securities Co., (Europe)

New Japan Securities Europe

Abu Dhabi Investment Company Alahli Bank of Kuwait (K.S.C) Algemene Bank Nederland N.V. A.E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leu International Ltd. Bank Mees & Hope NV Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez Banque Bruxelles Lambert S.A. Basque de Neuflize, Schlumberger, Mallet Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque de l'Union Européenne Banque Worms Baring Brothers & Co., Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International Caisse des Dépôts et Consignations W. I. Carr, Sons & Co., London Cazenove & Co. (Overseas) Christiania Bank og Kreditkasse Crédit du Nord Creditanstalt-Bankverein Crédit Commercial de France Crédit Industriel et Commercial Daiwa Europe N.V. Dewaay & Associés International Société Anonyme Dillon, Read Overseas Corporation DG Bank Deutsche Genossenschaftsbank European Banking Company Robert Fleming & Co. Genossenschaftliche Zentralbank AG Antony Gibbs Holdings Ltd. Girozentrale und Bank der Österreichischen Sparkassen Hessische Landesbank-Girozentrale-E.F. Hutton International N.V. Hill Samuel & Co. Interallianz Bank Zürich AG

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Swiss Bank Corporation (Overseas) Trinkaus & Burkhardt Vickers da Costa International Ltd.

Takugin International (Asia) Union Bank of Switzerland (Securities) Wako Securities Company Wood Gundy Yamaichi International (HK) Yamatane Securities Co., Ltd.

Extracts from the Balance Sheet as at 31st December, 1978.

# البَّنْكُ العَرِيقَ الافريقي التدولي arab african international bank

ASSETS	1978 000 <b>s</b>	1977 000\$
Cash and Due from Banks	135-163	112 325
Fixed Deposits with Banks and Certificates of Deposit	302 775	168 667
Marketable Securities Government Bonds	14 968 26 059	6 557 22 503
Investments in Affiliated and Associated Companies Other Securities	14 486 2 966	8 385 2 740
Loans, Advances and Bills Discounted	636 324	440 073
Other Debit Accounts Fixed Assets (after depreciation)	20 472 6 990	16 745
Clients' Liabilities for Letters of Credit and Letters of Guarantee Mas per Capatra)	1 160 203 318 019	779 508 222 893
Grand Total	1.478 222	1 002 401
LIABILITIES		
Demand and Fixed Deposits i	f: 476 117 491 983	325 982 229 404
Bank Borrowings Dividends for 1978 Other Credit Accounts and Provisions	34 259 4 858 57 020	96 570 4 000 45 298
THE MARKET	1 064 237	701 254
CAPITAL AND RESERVES		
Authorised Capital, Bully Subscribed 100 000*	50 000÷	40 000
Paid-Up Capital Statutory Reserve (share presented usefulded)	6 829	4 931 32 675
General Reserve Profit Carried Forward	38 475 662	648
	1 160 203	779 508
Bank's Trability for Letters of Credit	318 019	222 893
	1 478 222	1 002 401
Grand Total		

(The total dividend for this year amounted to 11%, against 10% in the preceding year)

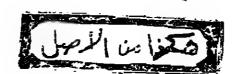
Authorised Capital in 1977 was USS 40 M. US\$ 10 M was paid on 1st August 1978.

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Section 19

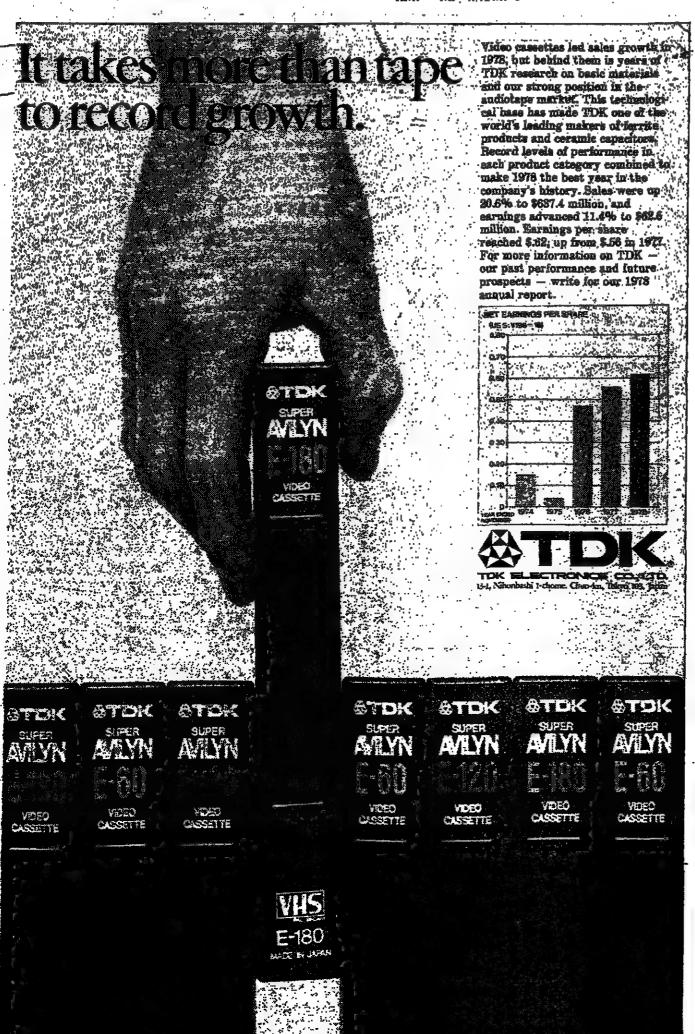
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12 1968 MOSTCART BANK OF DE 3.0 97.75 7.75 1/ 1/15 25 197.75 7.75 1/ 1/15 25 197.75 97.75 1/ 1/15 25 197.8 MOSTCART BANK OF DE 3.00 97.50 1/ 1/15 25 197.8 MOSTCART BANK OF DE 4.00 1/ 1/15 25 197.8 MOSTCART BANK OF DE 4.00 1/ 1/15 25 197.8 SANTERSEE 506 1.5 1/16 25 197.8 MOSTCART BANK OF DE 1.5 1/16 25 197.8 MOSTCART BANK OF DE 1.5 1/16 25 197.50 6.00 1/12/18 25 197.50 6.00 1/12/18 25 197.50 FINLAND, ESPTELT: OF 1.5 197.50 197.50 15/16/16 25 197.50 FINLAND, ESPTELT: OF 1.5 197.50 15/16/16 25 197.50 FINLAND, ESPTELT: OF 1.5 197.50 15/16/16 25 197.50 FINLAND, ESPTELT: OF 1.5 197.50 15/16/17 15/18/18/18/18/18/18/18/18/18/18/18/18/18/	82	10.9 1971 CHESTS LAFACE 1/1686 11.9 98:50 8.75 20/1/1686 35 1976 CHESTS LAFACE 1/1686 198-6 CHESTS LAFACE 1/10/1886 1975 CHESTS 10/10/1886 1975 CHESTS LAT DU REGAS 1975 CHESTS TO 1/2/1982 198-9 CHESTS TOTAL 1/1979 S 100 197-0 CHESTS TOTAL 1/1979 S 100 197-0 CHESTS TOTAL 1/1979 S 100 197-0 CHESTS TOTAL 1/1979 S 100 197-1 CHESTS TOTAL 1/1979 S 100 197-1 SASA-P- 197-	98 1/2 7.02 9.52 9.10 101 2/4 1979 1973 94 1/8 7.95 9.97 2.17 9.0 101 2/4 1979 1973 94 1/8 7.95 9.97 2.17 9.0 101 2/4 1979 1973 100 1/2 1.93 4.78 9.91 101 2/4 1970 1976 100 1/2 1.93 4.78 9.91 101 1970 1976 94 1/4 7.91 10.09 3.77 30 1.60 1.77 11.01 100 1975 1963 91 1.4 7.28 6.74 9.12 20.00 1871 97 1/4 1.94 0.01 9.11 70 1.60 197 1/5 0.71 5.91 9.79 10.27 70 9.20 197 1/5 0.71 5.91 9.79 10.27 70 9.20 197 1/6 3.22 10.01 9.30 10.52 10.30 91 2/6 3.22 10.01 9.30 10.52 10.30 92 2/6 3.22 10.01 9.30 10.52 10.30 97 2/8 0.78 9.93 9.33 10.18 10.30 98 3/6 7.85 10.02 8.55 10.21 10.30 100 1512	73 1964 BASY OVERZEE 100-00 0-00 [/12/1980 75 1996 EAST OVERZEE 1700-00 6-00 [/12/1980 25 1700-00 6-00 [/12/1980 25 199-25 7-30 1/ 5/1982 75 1969 BAVER INT FIX 75 1969 BAVER INT FIX 79-30 0-00 [/11/1981 200 1979 BAVER INT FIX 100-00 7-25 1/ 2/1989 201 1979 BAVER INT FIX 100-00 7-35 1/ 2/1989 201 1979 BAVER INT FIX 200-00 7-35 1/ 2/1989 201 1977 BAVER INT FIX 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1985 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1985 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1987 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1987 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1987 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1987 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1987 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1987 201 1977 COMP TIX PRIVINGER BY 100-00 4-30 1/ 4/1987	SX   93   5/8   1.76   10-10   6.41   100   1979	45.0 96.25 T-00 13/ L/1682 23 1971 WERROTE MELO TYPE 17.5 100-00 2-75 1/ 2/1606 2-75 1770 YERROTE MELO TYPE 10.4 97-00 7-75 1/- 1/1843 30 1969 T-15-1 1/12/2961 12.0 99-00 7-25 1/12/2961 12.0 1964 T-15-1 1/12/2961 12.1 1964 T-15-1 1/12/2961 12.1 1964 T-15-1 1/12/2961 12.1 1964 T-15-1 1/12/2961 13.1 1964 T-15-1 1/12/2961 13.1 1964 T-15-1 1/12/2961 13.1 1965 MENTHORITE METERSTATIONAL 197- 00-15-1 1/12/1961 197- 00-15-1 1/12/2961 198- 00-15-1 1/12/2961 198- 0	6-79 6-37 107 1/2 1986 1974  6-81 9-13 5-82 107 1981 391973  57 1/4 3-44 6-33 6-13 300 1.40  57 1/4 3-44 6-33 6-13 300 1.40  57 1/4 3-44 6-35 6-13 300 1.40  8 5 2.76 9-56 7.78 102 1/2 1979 1970  8 5 1.50 11.23 102 1/2 1979 391970  8 46 1/4 -33 14.31 6-46 -2.75  8 5-7/6 2-31 10.55 6-97 1975  9 5 1/4 -22 19.65 5.50 10 1978 1974  9 5 1/4 -22 19.65 5.50 10 1978 1964  9 5 3/8 3-39 8-43 7-20 100 1/2 1979 1978  9 7 2.71 10.03 9.02 300 31197  9 5 1/8 5-25 10.48 5.72 11.27 300 391977  9 5 1/8 5-25 10.48 5.72 11.27 300 391977  9 5 1/8 5-25 10.48 3.72 11.27 300 3118  9 7 1/8 6-17 9-41 6-48 300 3.36  5-23 18-35 103 1/2 1979 1971  9 1/4 6-17 9-41 6-48 300 3.36  5-23 18-35 103 104 1/2 1979 1971  9 1/6 4-38 10.08 9-33 10.62 30 3.06  3-28 10.30 9-33 10.62 30 3.06  3-28 10.30 9-33 10.62 30 3.06	
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FRANCAISE DES PUTTOLIS 20 1906 FRANCAISE DES PUTTOLIS 20 1907 CALLS. 20 15/1/1912 20 1906 FRANCAISE DES PUTTOLIS 20 1907 CALLS. 20 15/1/1912 20 1906 FRANCAISE DES PUTTOLIS 20 1907 CALLS. 20 15/1/1912 20 1907 CALLS. 20 15/1/1912 20 1907 CALLS. 20 15/1/1912	98 1/2 7.02 9.52 9.10 101 2/4 1979 1972 94 1/8 7.93 9.91 2.17 00 1.09 1972 100 1/2 0.93 9.78 9.91 101 1/4 1990 18797 100 1/2 0.93 9.78 9.91 101 1/4 1990 18797 100 1/2 0.93 9.78 9.91 101 1990 1976 94 1/4 0.99 10.09 5.77 30 1.60 1.79 10.07 9.78 100 1979 1864 1.79 10.07 9.10 100 1979 1864 1.79 10.07 9.11 70 1.60 1.79 10.07 9.11 70 1.60 1.79 10.07 9.11 70 1.60 1.79 10.07 9.11 10 179 1979 1977 175 9.71 5.91 9.79 10.23 70 2.00 1853 97 1/8 0.21 5.91 9.79 10.23 70 2.00 1853 97 1/8 0.22 10.91 9.30 10.12 100 1877 98 3 7 7.7 9.33 6.22 10.12 10 1877 98 3 7 7.85 10.92 9.30 10.12 10 1877 99 3 7 7.85 10.92 9.30 10.12 10 1877 99 178 0.28 9.93 9.33 10.12 10 1877 99 178 0.28 9.93 9.33 10.12 10 1877 99 178 0.28 9.93 9.33 10.12 10 1878 99 178 0.28 9.93 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    MR   93   9/8   2.67   8.97   6.43   100   1979     MR   93   9/8   2.67   19.21   6.43   100   1979     MR   97   1/2   9.93   7.02   7.44   7.93   900     MR   97   1/2   9.93   7.02   7.44   7.93   900     MR   97   1/2   9.93   7.02   7.44   7.93   900     MR   97   1/2   9.93   7.02   7.99   900     P   92   1/8   6.09   10.36   8.28   21.09   900     MR   109   1/4   8.23   9.22   6.12   101   1983     MR   109   1/4   8.23   9.22   6.12   101   1982     MR   73   1/2   8.23   9.22   6.12   101   1982     MR   73   1/2   8.23   9.22   6.12   101   1982     MR   73   1/2   8.23   9.23   101   1982     MR   109   104   8.23   101   1982     MR   109   104   8.23   101   1982     MR   109   104   8.23   101   1982   1981     MR   109   104   108   108   108   108   108     MR   109   109   109   109   109     MR   109   109   109   109   109   109   109     MR   109   109   109   109   109   109   109   109     MR   109   109   109   109   109   109   109	45.6 96.25 T.00 13/ 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  8.63   101   1983     MR   109   1/4   8.23   9.22   6.12   101   1982     MR   73   1/2   8.23   9.22   6.12   101   1982     MR   73   1/2   8.23   9.25   8.61   101   1980   1982     MR   101   8.76   8.78   8.91   8.87   900   2.60     MR   101   8.76   8.78   8.91   8.87   900   2.973     MR   101   8.76   8.78   8.91   9.36   9.36   9.36   9.36   1982     MR   101   8.76   8.78   8.91   8.38   9.36   1982   1979     MR   101   8.76   8.78   8.91   9.36   9.36   9.36   9.36   1982   1979     MR   101   8.76   8.78   8.87   900   1979     MR   101   8.76   8.78   8.87   900   1979     MR   101   8.76   8.77   8.87   900   1979     MR   101   8.76   8.78   9.36   9.3	45.6 96.25 T.00 13/ L/1682 21 1971 WINDOWN DELLO TYPE 23 1972 WINDOWN DELLO TYPE 24 1970 TIPETONE DEL 25 1970 TIPETONE DEL 26 98.00 7.25 1/ L/12456 27 100.00 5.75 10/ L/12456 27 100.00 5.75 20/ 6/1979 25 1970 DELTESTING DEL 27 100.00 5.95 13/ 6/1979 25 1970 DELTESTING DEL 25 1967 OLIVETTI DETERMINATIONAL 27 100.00 5.05 13/ 6/1979 25 1970 OLIVETTI DETERMINATIONAL 27 100.00 5.05 13/ 6/1979 25 1970 OLIVETTI DETERMINATIONAL 27 1970 DELTESTI DETERMINATIONAL 28 1970 DELTESTI DETERMINATIONAL 29 1970 DELTESTI DELTESTING 20 100.00 8.15 15/ 7/1985 21 1986 DELTESTING DELTESTING 29 1985 C.50 3L/12/1980 2 29 1985 C.50 3L/12/1980 2 20 100.00 9.00 1/ 3/2491 20 100.00 9.00 1/ 3/2491 20 100.00 9.00 1/ 3/2491 21 1986 DELTESTING DETERMINE OF DELTESTING DELTESTING 25 100.00 9.00 1/ 3/2491 27 100.100.00 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 29 100.100 1/ 3/2491 20 100.100 1/ 3/2491 20 100.100 1/ 3/2491 20 100.100 1/ 3/2491 20 100.100 1/ 3/2491 20 100.100 1/ 3/2491 21 100.100 1/ 3/2491 22 100.100 1/ 3/2491 23 100.100 1/ 3/2491 24 100.100 1/ 3/2491 25 100.100 1/ 3/2491 26 100.100 1/ 3/2491 27 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 100.100 1/ 3/2491 28 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10-48 8-72 11-27 906 3-78  95 1/6 4-71 8-76 8-82 100 1/2 1179 1977  95 1/6 4-71 8-78 102 1/2 1179 1271  97 1/6 4-72 10-18 103 1/2 1179 1271  97 1/6 4-72 10-18 103 1/2 1179 1271  97 1/6 4-72 10-18 103 1/2 1179 1971  97 1/6 4-72 10-18 103 1/2 1179 1971  97 1/6 4-72 10-18 103 1/2 1179 1971  97 1/6 4-72 10-18 103 1/2 1179 1979  98 2/8 1-16 11,48 7-16 90 1-18  90 1-18 11,48 11,48 7-16 90 1-18  1 1-24 11-18 11,48 7-16 103 1/2 1179 1967  91 13-18 11-18 11,48 7-18 103 1/2 1179 1967  91 13-18 11-18 11,48 7-18 103 1/2 1179 1967  91 13-18 11-18 11,48 7-18 103 1/2 1179 1966  91 1/4 1-84 11-86 7-51 100 1/4 1179 1966  91 1/4 1-84 11-64 10-66 8-40 20 2-50 2-50 1378  91 1/4 1-84 11-64 10-66 8-40 20 2-50 2-50 2-50 1378  91 1/4 1-84 11-64 8-40 103 1/4 1179 1966  91 1/4 1-84 11-64 8-40 103 1/4 1179 1966  91 1/4 1-84 11-64 8-40 103 1/4 1179 1966  91 1/4 1-84 11-64 8-40 103 1/4 1179 1966  91 1/4 1-84 11-64 8-40 103 1/4 1179 1966	
12 1968 SOUTCARY BASK OF BE 3.0 97.75 17.7	22	10.9 1471 CHESTS LAPACE 1/1486 13.9 98.50 8.75 20/1/1486 25 1476 CHESTS LAPACE 1/1486 26 1476 CHESTS LAPACE 1/1486 27.0 99.50 8.75 20/10/1486 28 1476 CHESTS LAT POLEMENE 1/1485 20 1476 CHEST LATTONAL 1/1485 20 1476 ELA-A-F- 8.0 1471 SILCTRICTED DE FRANCE 1/1486 20 1471 SILCTRICTED DE FRANCE 1/1486 20 1471 SILCTRICTED DE FRANCE 1/1486 20 1476 ELECTRICTED DE FRANCE 1/1486 20 1476 ELECTRICTED DE FRANCE 1/1486 20 1476 ELECTRICTED DE FRANCE 1/1486 21 1477 ELF NORTHER DE 1/1486 22 1477 ELF NORTHER 1/1486 23 1477 ELF NORTHER 1/1486 24 1477 ELF NORTHER 1/1486 25 1476 GLISS 26 1476 GLISS 27 1476 GLISS 28 1476 GLISS 29 1476 GLISS 20 1476 GLISS 20 1476 GAN DE FRANCE 1/1483 20 1476 GAN DE FRANCE 2/1483 20 1477 GAN DE FRANCE 2/1483 20 1478 GAN DE FRANCE 2/1483 20 1478 GAN DE FRANCE 2/1483 20 1478 GAN DE FRANCE 2/1483	98 1/2 7.02 9.52 9.10 101 2/4 1079 1972 94 1/8 7.95 9.91 2.17 00 1.09 102 94 1/8 7.95 9.91 2.17 00 1.09 102 95 1/4 1079 10.09 3.27 30 1.00 95 1/4 179 10.09 3.27 30 1.00 95 1/4 179 10.09 3.27 30 1.00 95 1/4 179 10.09 3.27 30 1.00 95 1/4 179 10.09 3.27 30 1.00 95 1/4 1.96 0.01 9.11 71 1.00 97 1/3 1.00 0.01 9.21 70 2.19 100 97 1/3 1.00 10.15 101 109 109 1097 97 1/3 0.01 5.21 9.79 10.22 70 2.00 98 3 3 7 7.7 9.33 8.22 10.22 70 2.00 95 3 4 7.7 9.33 8.22 10.22 70 2.00 95 3 5.22 9.39 102 103 104 1970 97 1/8 8.22 10.04 9.30 10.24 70 100 97 1/8 1.00 10.00 9.30 10.12 100 97 1/8 1.00 10.00 9.30 10.12 100 97 1/8 1.00 10.00 9.30 10.12 100 97 1/8 1.00 10.00 9.30 10.12 100 98 1/4 1.00 10.10 0.10 1	73 1940 MASY.OVERZEE 100.00 0-00 1/12/1980 75 1950 EAST GYEZZES 100.00 6-00 1/12/1980 20 1910 MASY.OVERZEE 29.25 7-50 1/5/1982 75 1940 MAYR BY EXT 20 1970 MAYR BY EXT 200 1971 COMP FIX DEUTSCHE BY 200 1972 MAYR BY EXT 200 1973 MAYR BY EXT 200 1973 MAYR BY EXT 200 1974 MAYR MAYR BY EXT 200 1975 MAYR MAYR BY EXT 200 1975 MAYR MAYR BY EXT 201 1975 MAYR MAYR MAYR BY EXT 201 1975 MAYR MAYR MAYR BY EXT 201 1975 MAYR MAYR MAYR MAYR BY 201 1975 MAYR MAYR MAYR MAYR MAYR MAYR MAYR MAYR	SM   93   5/8   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     MR   93   3/8   2.67   8.97   6.43   100   1979     MR   93   96   1/2   2.67   10.21   6.63   100   1979     MR   97   1/2   9.93   7.62   7.64   7.93   900     MR   97   1/2   9.93   9.64   8.63   191   1985     MR   109   1/4   8.23   9.21   8.63   101   1983     MR   109   1/4   8.23   9.22   6.12   101   1982     MR   73   1/2   8.23   9.22   6.12   101   1982     MR   73   1/2   8.23   9.25   8.61   101   1980   1982     MR   101   8.76   8.78   8.91   8.87   900   2.60     MR   101   8.76   8.78   8.91   8.87   900   2.973     MR   101   8.76   8.78   8.91   9.36   9.36   9.36   9.36   1982     MR   101   8.76   8.78   8.91   8.38   9.36   1982   1979     MR   101   8.76   8.78   8.91   9.36   9.36   9.36   9.36   1982   1979     MR   101   8.76   8.78   8.87   900   1979     MR   101   8.76   8.78   8.87   900   1979     MR   101   8.76   8.77   8.87   900   1979     MR   101   8.76   8.78   9.36   9.3	45.6 96.25 T.00 13/ L/1682 23 1971 WENDOWN MELLO TYPE 17.5 100-00 2-75 1/ 2/1686 21 1970 WENDOWN MELLO TYPE 10.6 97-00 7-75 1/ L/1885 30 1869 V.M. 1.25 1/12/1861 12.0 99-00 7-75 1/ L/1885 30 1869 V.M. 1.25 1/12/1861 22.7 100-00 5-75 50/ 6/1979 35 1879 MENTENDER 35.0 180-00 5-75 50/ 6/1979 35 1879 MENTENDER 35.0 1859 NEWTHINGATION 35.7 98-30 1878 MELLO TYPE 25 1867 MELTENT INTERNATIONAL 35.7 98-30 1878 MELTENT INTERNATIONAL 35.8 1870 MELTENT INTERNATIONAL 35.9 1870 MELTENT INTERNATIONAL 35.9 1870 MELTENT INTERNATIONAL 35.9 1870 MELTENT INTERNATIONAL 35.9 1870 MELTENT INTERNATIONAL 35.0 1870 MELTENT INTERNATIONAL 35.0 1870 MELTENT INTERNATIONAL 36.0 100-00 8.25 18/ 7/1885 36.0 100-00 8.25 18/ 7/1885 36.0 100-00 8.25 18/ 7/1885 36.0 100-00 8.25 18/ 7/1885 37.0 1985 MELTENT M	0-79 0-37 107 1/2 1981 1974  0-73 0-37 5-50 107 1981 391973  0-73 1-23 5-50 107 1981 391973  0-73 1-23 0-77 102 1/4 1979 1070  0-73 1-23 1-23 7-78 102 1/4 1979 1070  0-75 1-23 1-23 1-23 101 1979 391970  0-75 1-21 10-95 0-97 1979  0-75 1-21 11-62 5-50 100 1978 1064  0-75 1-21 11-62 5-50 100 1978 1064  0-75 1-21 11-62 5-50 100 1978 1064  0-75 1-21 11-62 5-50 100 1978 1064  0-75 1-21 11-62 5-50 100 1978 1064  0-75 1-21 11-62 100 1/2 1979 1976  0-75 1-21 11-62 100 1/2 1979 1976  0-75 1/5 1-25 16-46 9-72 11-27 906 3-00  0-75 1/5 1/5 1/5 1/5 100 1/2 1977 1971  0-75 1/6 1/7 0-41 8-49 100 1/2 1977 1071  0-75 1/6 1/7 0-41 8-49 100 1/2 1977 1071  0-75 1/6 1/7 0-41 8-49 100 1/2 1977 1071  0-75 1/6 1/7 0-41 8-49 100 1/2 1977 1071  0-75 1/6 1/7 0-41 8-49 100 1/2 1977 1071  0-75 1/6 1/7 0-41 8-49 100 1/2 1977 1071  0-75 1/6 1/7 0-41 8-49 100 1/2 1977 1071  0-75 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7	
12 1968 MOSTCART BANK OF BE 3-0 97-75 1/ 1/15  25 1972 MORTGAGE SAME OF DE 7-75 1/ 1/15  25 1974 MOSTGAGE SAME OF DE 99-00 97-50 1/ 1/15  26 1976 MOSTGAGE BANK OF DE 99-00 97-50 1/ 1/15  26 1976 MOSTGAGE BANK OF DE 99-00 1/ 1/15  27 1977 MOSTGAGE BANK OF DE 99-00 1/ 1/15  28 1976 FLAND METERS EST SOM 1/ 1/15  29 1976 FLAND METERS EST SOM 1/ 1/15  20 1978 FLAND METERS EST SOM 1/12/15  20 1978 FINLAND METERS EST SOM 1/ 1/15  20 1979 FINLAND METERS EST SOM 1/ 1/15  20 1979 FINLAND METERS EST SOM 1/ 1/15  20 1979 FINLAND METERS EST SOM 1/ 1/ 1/15  20 1979 FINLAND METERS EST SOM 1/ 1/ 1/15  20 1975 FINLAND METERS EST SOM 1/ 1/ 1/15  20 1975 FINLAND METERS EST SOM 1/ 1/ 1/15  20 1975 FINLAND METERS EST SOM 1/ 1/ 1/15  20 1975 FINLAND METERS EST SOM 1/ 1/ 1/15  20 1975 FINLAND METERS EST SOM 1/ 1/ 1/15  20 1975 FINLAND METERS EST SOM 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/	22	10.5 1971 CHESTS LAPACE   13.5 1975   1486   2075   277 1/1686   278 1975   277 1/1686   278 1976   278 1975   277 1/1686   278 1975   278 1975   277 1/1786   278 1975   278 19	98 1/2 7.02 9.32 9.10 101 2/4 1079 1973 94 1/8 7.05 9.91 2.17 90 114 1090 12797 100 1/12 100 9.78 9.91 101 1/4 1090 12797 100 1/2 100 9.78 9.91 101 1970 1970 94 1/4 179 10.05 2.77 100 1079 1970 95 1/4 7.98 0.76 9.12 100 1079 1080 97 1/4 1079 10.07 9.12 100 1079 1080 97 1/4 1.04 0.01 9.11 71 100 1779 1080 97 1/4 1.04 0.01 9.11 71 100 1779 1080 97 1/4 1.04 0.01 9.11 70 1080 97 1/4 1.04 0.01 9.11 70 1080 97 1/4 1.04 0.01 9.11 70 1080 97 1/4 1.04 0.01 9.11 70 1080 97 1/4 1.04 0.01 9.11 101 1779 17879 97 1/4 1.04 0.01 9.11 101 1779 17879 97 1/4 1.04 0.01 9.30 102 103 179 97 1/8 1.05 10.02 9.30 10.12 10 97 1/8 1.05 10.02 9.30 10.12 10 98 1/4 7.65 10.02 9.30 10.12 10 98 1/4 1.06 10.03 9.01 100 1.12 100 98 1/4 1.06 10.03 9.01 100 1.12 100 98 1/4 1.06 10.03 9.01 100 1.12 100 98 1/4 1.06 10.03 9.01 100 1.12 100 98 1/4 1.05 10.05 9.01 100 1.12 100 98 1/4 1.05 10.05 9.01 100 1.12 100 99 1/4 1.05 10.05 9.01 100 1.12 100 99 1/4 1.05 10.05 9.01 100 1.12 100 99 1/4 1.06 10.05 9.01 100 1.12 100 1.15 100 99 1/4 1.06 10.06 100 1.17 100 10.19 100 99 1/4 1.06 10.06 100 1.17 100 100 100 100 100 100 100 100 100 1	73 1964 MASY OVERZEE 100-00 0-00 [12]1980 75 199- EAST GVEZZES 170-00 6-00 1/12]1980 25 170-00 6-00 1/12]1980 25 170-00 6-00 1/12]1980 75 1469 BAVER ETT ETT 75 1469 BAVER ETT ETT 75 1469 BAVER ETT ETT 100-00 179- BAVER ETT ETT 100-00 7-25 1/2]1980 200 1979- BAVER ETT ETT 100-00 7-25 1/2]1980 201 1979- BAVER ETT ETT 100-00 7-25 1/2]1980 202 1979- BAVER ETT ETT 100-00 4-30 1/3]1984 203-30 8-30 1/4]1985 203-30 8-30 1/4]1985 204-30 1970- BAVER ETT ETT 100-00 4-30 1/4]1985 205-30 8-30 1/4]1987 205-30 8-30 1/4]1987 205-30 8-30 1/4]1987 205-30 8-30 1/4]1987 205-30 8-30 1/4]1987 205-30 8-30 1/4]1987 205-30 8-30 1/4]1987 205-30 8-30 1/4]1988 205-30 1970- BEVEREN WESTER: FTS 205-30 1970- BEVERE	SM   93   5/8   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     May   93   5/8   2.67   8.67   6.43   100   1979     May   96   1/2   2.67   10.21   6.63   100   1979     May   97   1/2   9.93   7.03   7.44   7.93   900     May   97   1/2   9.93   7.03   7.44   7.93   900     May   96   9.93   9.64   8.63   101   1983     May   97   1/2   8.23   9.23   7.09     May   1/4   8.23   3.21   4.13   1.35   900     May   109   1/4   8.23   3.21   4.13   1.35   900     May   109   1/4   8.23   9.22   6.12   101   1982     May   109   1/4   8.23   9.25   6.12   101   1982     May   109   1/4   8.23   9.25   6.13   102   1981     May   1/4   9.58   8.61   8.67   8.67   100   1/2   1983     May   1/4   9.54   8.98   8.40   8.36   102   1/2   1983     May   1/4   9.54   8.98   8.40   8.45   1.00   1/2   1/2     May   1/4   9.54   8.98   8.40   8.45   1.00   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2   1/2     May   1/4   9.54   8.98   8.40   100   1/2   1/2     May   1/4   9.54   1/4   1/4   1/4   1/4   1/4     May   1/4   1/4   1/4   1/4	45.6 96.25 T-00 13/ L/1682 23 1971 WENDER MELO PRIND 17.5 100-00 2-75 1/ 2/1686 10.6 97-00 7-75 1/ 1/1683 10.6 97-00 7-75 1/ 1/1683 10.6 97-00 7-75 1/ 1/1683 10.6 97-00 7-75 1/ 1/1683 10.6 97-00 7-75 1/ 1/1683 20 160-00 5-75 30/ 6/1679 10 1650 MENTINGEN 25 167-00 165-10 13/ 6/1679 15 100-00 5-30 13/ 6/1679 15 100-00 5-30 13/ 6/1679 15 100-00 5-30 13/ 6/1679 15 100-00 5-30 13/ 6/1679 15 1967 OLIMITI INTERNATIONAL 25 197-00 1/17/ 1/17/18/ 26 197-00 1/17/ 1/17/18/ 27 100-00 5-30 13/ 6/1693 28 197-00 1/17/ 1/16/ 29 100-00 5-30 13/ 1/16/ 20 100-00 5-30 13/ 1/16/ 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101 101	73 1964 MASY OVERZEE 100-00 0-00 [12]1980 75 199- EAST GYEZEE 170-00 6-00 [12]1980 20 1419- EASY OVERZEE 21 1419- EASY OVERZEE 22 1419- EASY OVERZEE 23 140- BANKE INT INT 25 146- BANKE INT INT 25 146- BANKE INT INT 26 1419- EAVER INT INT 27 140-00 17-25 1/ 2/1989 28 1418- INT INT 29 1419- EAVER INT INT 20 1479- EAVER INT INT 20 1477- COOP FIX DELINGER BE 26 1477- COOP FIX DELINGER BE 27 1479- EAVER INT INT INT 28 1471- COOP FIX DELINGER BE 29 1479- EAVER INT INT INT 20 1479- EAVER INT INT INT 20 1479- EAVER INT INT INT 20 1479- EAVER INT 20 1479- EAVER INT INT 20 1479- EAVER ENT 20 1479- EAVER 20 14	SM   93   5/8   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     MW   93   3/8   2.67   8.67   6.43   100   1979     MW   93   3/8   2.67   10.21   6.63   100   1979     MW   96   1/2   2.67   10.21   6.63   100   1979     MW   97   1/2   9.93   7.61   7.44   7.93   900     MW   86   9.93   9.64   8.63   101   1983     MW   86   9.93   9.64   8.63   101   1983     MW   97   1/4   8.29   9.22   6.12   106   1983     MW   97   1/4   8.29   9.22   6.12   106   1982     MW   97   1/4   8.29   9.22   6.12   106   1982     MW   97   1/4   8.29   9.22   6.12   1981   1981     MW   97   1/4   8.67   8.61   3.87   900   1982     MW   97   1/4   8.78   8.61   8.81   9.82   902   1973     MW   97   1/4   8.78   8.61   8.81   9.88   902   3.60     MW   97   1/4   9.54   8.67   8.67   100   1/2   1983     MW   97   1/4   9.54   8.98   8.40   8.86   902   1979     MW   97   1/4   9.54   8.98   8.40   8.60   1979   1979     MW   97   1/4   9.54   8.98   8.40   8.60   107   1980   1979     MW   97   1/4   9.54   8.98   8.40   8.60   107   1980   1979     MW   97   1/4   9.54   8.98   8.40   8.60   100   1/2   1980   1979     MW   97   1/4   9.54   8.98   8.40   8.60   100   1/2   1980   1979     MW   97   1/4   9.54   8.98   8.40   8.60   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   1079     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   100     MW   97   1/4   9.54   8.98   8.40   100   1/2   1980   100     MW   97   1/4   10.00   10.00   10.00   10.00     MW   97   1/4   10.00   10.00   10.00   10.00   1	45.6 96.25 T.00 13/ L/1682 23 1971 WERROWE DELLO PENDO 17.5 100-00 2.75 1/ 2/1686 10.6 97.00 7.75 1/ 1/1683 10.6 97.00 7.75 1/ 1/1683 10.6 97.00 7.75 1/ 1/1683 10.1 1964 T.MI. 20 1964 T.MI. 20 1964 T.MI. 20 1964 T.MI. 20 1965 T.MI. 21 1967 T.MI. 22 1967 T.MI. 23 1967 T.MI. 24 1967 T.MI. 25 1967 T.MI. 26 1977 T.MI. 27 1968 T.MI. 28 1970 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1981 391973  0-71/4 3-44 8-33 8-12 107 1981 391973  0-71/4 3-44 8-33 8-12 102 1/4 1979 1970  0-72 9-14 9-56 7-78 102 1/4 1979 1970  0-73 1-50 11-23 102 1 1979 391970  0-74 1-33 18-31 6-86 102 1/4 1979  0-75 1-21 10-95 5-80 100 1978 1964  0-75 1-21 10-95 5-80 100 1978 1964  0-75 1-75 1-76 9-12 102 1/4 1979 1970  0-75 1/8 5-25 10-46 9-72 11-22 900 1-24  0-75 1/8 5-25 10-46 9-72 11-22 900 1-24  0-75 1/8 5-25 10-46 9-72 11-22 900 1-24  0-75 1/8 5-25 10-30 100 1/2 1977 1971  0-75 1/8 1-26 10-30 100 1/2 1979 1971  0-75 1/8 1-26 11-26 100 1/2 1979 1971  0-75 1/8 1-26 11-26 7-16 100 1/2 1971 1971  0-75 1/8 1-26 11-26 7-16 100 1/2 1971 1971  0-75 1/8 1-26 11-26 7-16 100 1/2 1971 1971  0-75 1-75 11-26 11-26 7-16 100 1/2 1971 1971  0-75 11-26 11-26 11-26 7-15 100 1/2 1179 1977  0-75 11-26 11-26 11-26 100 1/2 1179 1975  0-75 11-26 11-26 11-26 100 1/2 1179 1975  0-75 11-26 11-26 11-26 100 1/2 1179 1975  0-75 11-26 11-26 11-26 100 1/2 1179 1975  0-75 11-26 11-26 11-26 100 1/2 1179 1975  0-75 11-26 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12 1968 SOUTCAMP BANK OF BE 3-0 97-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 1/15 1/15 1/15	25	10.5 1971 CHESTS LAPACE   13.5 1975   1476 CHESTS LAPACE   1277 1975   1476 CHESTS LAPACE   1277 1975   1476 CHESTS LAPACE   1476 CHESTS LAPACE   1477 1975   1477 1975   1477 1975   1477 1477 1477   1477 1477   1477 1477	98 1/2 7.02 9.52 9.10 101 2/4 1079 1973 94 1/8-7.05 9.91 2.77 9.0 101 2/4 1079 1973 95 1/8-7.05 9.91 2.77 9.0 101 1/4 1090 127977 100 1/12 0.03 4.78 9.91 101 1970 1970 96 1/4 79 10.05 2.77 100 1970 1970 97 1/4 100 1077 100 1077 100 1077 100 1077 98 1/4 7.78 4.74 9.12 100 1077 100 1077 98 1/4 7.78 4.74 9.12 101 107 1070 98 1/4 7.85 10.05 9.21 70 2.60 98 1/4 7.85 10.05 9.21 70 2.60 98 1/4 7.85 10.05 9.31 10.17 100 1071 98 1/4 7.85 10.05 9.32 10.27 70 2.60 98 1/4 7.85 10.05 9.32 10.18 30	1940   MASY.OVERZEE   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   1-00   1/12/1980   100.00   1-00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981	SM   93   5/8   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     MM   93   5/8   2.67   8.97   6.43   100   1979     MM   93   5/8   2.67   10.21   6.63   100   1979     MM   97   1/2   9.93   7.62   7.64   7.93   900     MM   97   1/2   9.93   7.62   7.64   7.93   900     MM   86   9.93   9.64   8.63   191   1985     MM   86   9.93   9.64   8.63   191   1985     MM   86   9.93   9.64   8.63   191   1985     MM   93   1/4   8.23   3.21   4.12   1.65   900     MM   93   1/4   8.23   9.22   6.12   101   1982     MM   93   1/4   8.23   9.22   6.12   101   1982     MM   93   1/4   9.45   8.67   101   1980   1973     MM   92   1/4   9.54   8.98   8.67   100   1/2   1983     MM   92   1/4   9.54   8.98   8.60   100   1/2   1983     MM   92   1/4   9.54   8.98   8.60   100   1/2   1983     MM   92   1/4   9.54   8.98   8.60   100   1/2   1983     MM   92   1/4   9.54   8.98   8.60   100   1/2   1983     MM   92   1/4   9.54   8.98   8.60   100   1/2   1983     MM   92   1/4   9.54   8.98   8.60   100   1/2   1983     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.60   1/2   1980   1979     MM   92   1/4   8.67   9.02   8.75   100   1/2   1980   1979     MM   92   1/4   8.67   9.02   8.75   100   1/2   1980   100     MM   92   1/4   8.67   9.02   8	45.6 96.25   T-00   15/ L/1685   1971   VERNOVE DELLO **PAPO   17.5   100-00   2-75   1/ 2/1696   1970   19		
12 1968 SOUTCAMP BANK OF BE 3-0 97-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 25 197-75 1/ 1/15 1/15 1/15 1/ 1/15 1/15 1/ 1/15 1	28	10.0 1971   CEMESTS LAPAGE   10.0 99.50   E.T.S   20710/1986   25 1976   CEMPARNEE RAT-00 EMORE   26 1975   CEMPARNEE RAT-00 EMORE   27 1975   CEMPARNEE RAT-00 EMORE   28 1975   CEMPARNEE RAT-00 EMORE   29 1975   CAMPARTIE RAT DO EMORE   20 1970   CAMPARTIE RAT DO EMORE   20 1971   SELECTRICITE DE FRANCE   20 1972   SELECTRICITE DE FRANCE   20 1974   SELECTRICITE DE FRANCE   20 1976   SELECTRICITE DE FRANCE   21 1976   SELECTRICITE   22 1976   SELECTRICITE   23 1976   SELECTRICITE   24 1977   SELECTRICITE   25 1977   SELECTRICITE   26 1977   SELECTRICITE   27 1978   SELECTRICITE   28 1979   SELECTRICITE   29 1979   SELECTRICITE   29 1970   SELECTRICITE   29 1971   SELECTRICITE	98 1/2 7.02 9.52 9.10 101 2/4 1679 1973 94 1/8 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8.21 10.21 10.21 10.21 10.21 109 17/8 1.04 10.04 9.21 10.21 10.21 10.21 10.21 109 17/8 1.04 10.04 9.21 10.21 10.21 10.21 10.21 109 17/8 1.04 10.05 10.21 10.21 10.21 10.21 10.21 109 17/8 1.04 10.05 10.21 10.21 10.21 10.21 10.21 109 17/8 1.04 10.05 10.21 10.21 10.21 10.21 109 17/8 1.04 10.05 10.21 10.21 10.21 10.21 109 17/8 1.04 10.05 10.21 10.21 10.21 10.21 109 17/8 1.04 10.21 10.21 10.21 10.21 109 17/8 1.04 10.21 10.21 10.21 10.21 100 17/8 1.04 10.21 10.21 10.21 10.21 100 17/8 1.04 10.21 10.21 10.21 10.21 10.21 100 17/8 1.04 10.21 10	1940   MASY.OVERZEE   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   1-00   1/12/1980   100.00   1-00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981	SM   93   5/8   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     W   93   3/8   2.67   8.67   6.43   100   1979     W   96   1/2   2.67   16.21   6.43   100   1979     W   97   1/2   9.93   7.62   7.44   7.99   900     W   86   9.93   9.64   8.63   101   1983     W   86   9.93   9.64   8.63   101   1983     W   86   9.93   9.64   8.63   101   1983     W   97   1/2   8.23   9.22   6.12   106   1983     W   109   1/4   8.23   5.21   4.13   101   1982     W   109   1/4   8.23   9.22   6.12   101   1982     W   109   1/4   8.23   9.22   6.12   101   1982     S   90   8.93   9.45   8.61   102   1981   191977     W   107   1.75   4.23   101   1982     W   107   1.76   8.77   8.53   101   1982     W   107   1.76   8.78   8.81   101   1980   1973     W   107   107   107   107   107   107     W   1/4   9.54   8.42   8.67   100   1/2   1980   1979     W   92   1/3   9.34   8.98   8.40   100   1/2   1980   1979     W   92   1/3   9.34   8.98   8.40   100   1/2   1980   1979     W   92   1/3   9.34   8.98   8.40   100   1/2   1980   1979     W   92   1/3   9.34   8.98   8.40   100   1/2   1980   1979     W   92   1/3   9.34   8.98   8.40   100   1/2   1980   1979     W   92   1/3   9.34   8.98   8.40   100   1/2   1980   1979     W   92   1/3   9.34   8.98   8.40   100   1/2   1980   1979     W   94   1/4   8.67   9.02   8.75   100   1/2   1980   1979     W   97   1/8   8.67   9.02   8.75   100   1/2   1970   1970     W   97   1/8   8.67   9.02   8.75   103   104   105   1070     W   97   1/8   8.67   9.02   8.75   103   104   1070   1070     W   97   1/8   8.67   9.02   8.75   103   104   1070   1070     W   97   1/8   8.67   9.02   8.75   103   104   1070   1070     W   97   1/8   8.67   9.02   8.75   103   104   1070   1070     W   97   1/8   8.67   9.02   8.75   1070   1070   1070   1070     W   97   1/8   8.67   9.02   8.75   1070   1070   1070   1070     W   97   1/8   8.67   9.02   8.75   1070   1070   1070     W   97   1/8   9.36   9.36   9.36   9.36   9.36   9.36   9.36   9.36   9.36	### ### ### ### ### ### ### ### ### ##	0-79 0-37 107 1/2 1981 1974  0-73 0-37 5-50 107 1981 391977  0-73 1-23 5-50 107 1981 391977  0-73 1-23 5-50 107 1981 391977  0-73 1-23 1-23 7-75 102 1/4 1979 1970  0-74 1-25 1-25 7-75 101 1979 391977  0-75 1-25 1-25 7-75 101 1979 391977  0-75 1-21 11-62 100 1978 1984  0-75 1-21 11-62 5-80 100 1978 1984  0-75 1-21 11-62 5-80 100 1978 1984  0-75 1-21 11-62 5-80 100 1978 1984  0-75 1-25 16-46 8-72 11-27 300 3-00  0-75 1/6 5-25 16-46 8-72 11-27 300 3-00  0-75 1/6 5-25 16-46 8-72 11-27 300 3-00  0-75 1/6 5-25 16-46 8-72 11-27 300 3-00  0-75 1/6 5-25 16-46 8-72 11-27 300 3-00  0-75 1/6 5-25 16-46 8-72 11-27 300 3-00  0-75 1/6 5-25 16-30 100 1/2 1979 1977  0-75 1/6 4-76 10-36 8-32 10-32 30 4-00  0-75 10-30 100 1/2 1977 1971  0-75 1/6 4-76 10-36 8-32 10-32 30 4-00  0-75 10-30 100 1/2 1977 1971  0-75 1/6 4-76 10-36 8-32 10-32 30 4-00  0-75 10-30 100 1/2 1977 1967  0-75 1/6 1-34 11-36 7-16 100 1/2 1979 1967  0-75 11-36 11-36 7-16 100 1/2 1979 1967  0-75 11-36 11-36 7-16 100 1/2 1979 1967  0-75 11-36 11-36 7-36 100 1/2 1979 1366  0-75 11-36 11-36 8-40 30 1979 1366  0-75 11-36 11-36 8-40 30 1979 1366  0-75 11-37 11-36 8-40 30 1979 1366  0-75 11-37 11-36 8-40 30 1979 1366  0-75 11-37 11-36 8-40 30 1979 1366  0-75 11-37 11-36 8-40 30 1979 1366  0-75 11-37 11-36 8-40 30 1979 1366  0-75 11-37 11-36 8-40 30 1979 1366  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-36 8-34 100 1/2 1981 19197  0-75 11-37 11-37 100 1/2 1981 19197  0-75 11-37 11-38 100 1/2 1981 19197  0-75 11-37 11-37 100 1/2 1981 19197  0-75 11-37 11-37 100 1/2 1981 19197  0-75 11-37 11-37 100 1/2 1981 19197  0-75 11-37 11-37 100 1/2 1981 19197  0-75 11-37 11-37 100 1/2 1981 19197  0-75 11-37 11-37 100 1/2 1981 19197  0-75 11	
12 1968 SOUTCAMP BASK OF BE 3-0 97:75 7:75 1/1/15 25 1972 SOUTGARE SAME OF DE 3-0 97:50 7:50 1/1/15 25 197:00 97:50 7:50 1/1/15 25 197:00 97:50 1/1/15 25 197:00 97:50 1/1/15 25 197:00 97:50 1/1/15 25 197:00 97:50 1/1/15 25 197:00 97:50 1/1/15 25 197:00 97:50 1/1/15 25 197:00 97:50 1/1/15 25 197:00 97:50 1/1/16 25 197:00	32	10.9 1971 CHESTS LIFTACE 1/1686 19.9 1976 CHESTS LIFTACE 1/1686 1975 CHESTS LIFTACE 1/1686 1975 CHESTS LIFTACE 1/17876 1975 CHESTS LIFTACE 1/17876 1975 CHEST LIFTACE 1/17876 1976 CHEST LIFTACE 1/17876 1976 CHEST LIFTACE 1/17876 1976 CHEST LIFTACE 1/17876 1970 FALLARP. 1970 FALLARP. 1970 FALLARP. 1970 FALLARP. 1970 FALLARP. 1970 FALLARP. 1971 SILCTRICTE DE FALCE 1/17876 1971 FALCET 1/17876 19	98 1/2 7.02 9.52 9.10 101 2/4 1679 1973 94 1/8 7.05 9.91 2.77 9.0 101 2/4 1679 1973 103 1/2 1.03 4.78 9.91 101 2/4 1679 18797 103 1/2 1.03 4.78 9.91 101 2/3 100 1870 104 1/7 10.05 2.77 10.0 1970 1804 91 1/1 7/8 6.76 9.12 100 177 1804 91 1/1 7/8 6.76 9.12 70 0.00 177 11.05 10.07 9.11 70 1.00 177 11.05 10.07 9.11 70 1.00 177 177 17.05 10.07 9.11 100 177 1804 95 1/2 1.04 0.01 9.11 70 1.00 177 177 177 177 177 177 177 177 177 177	1940   MASY.OVERZEE   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   1-00   1/12/1980   100.00   1-00   1/12/1981   100.00   1-00   1/11/1981   100.00   1-00   1/11/1981   100.00   1-00   1/11/1981   100.00   1-00   1/11/1981   100.00   1-00   1/11/1981   100.00   1-00   1/12/1989   100.00   1-00   1/12/1989   100.00   1-00   1/12/1989   100.00   1-00   1/12/1989   100.00   1-00   1/12/1989   100.00   1-00   1/12/1989   100.00   1-00   1/12/1989   100.00   1-00   1/12/1989   100.00   1/12/1989   100.00   1/12/1989   1/12/198	SM   93   96   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     MW   93   3/8   2.67   8.67   6.43   100   1979     MW   93   3/8   2.67   10.21   6.63   100   1979     MW   97   1/2   9.93   7.61   7.44   7.93   900     MW   86   8.93   8.64   8.63   101   1983     MW   86   8.93   8.64   8.63   101   1983     MW   86   8.93   9.64   8.63   102   1983     MW   92   1/4   8.23   3.21   4.13   1.43   900     MW   93   1/4   8.23   3.21   4.13   1.43   900     MW   93   1/4   8.23   9.22   6.12   101   1982     MW   73   1/2   8.23   9.22   6.12   101   1982     MW   73   1/2   8.23   9.22   6.12   101   1982     MW   73   1/2   8.23   9.22   6.12   101   1982     MW   73   1/4   8.67   8.61   101   1380   1373     MW   92   1/4   9.54   8.67   8.67   100   1/2   1983     MW   92   1/4   9.54   8.98   8.40   8.36   900   3.60     MW   92   1/4   9.54   8.98   8.40   8.36   900   3.50     MW   92   1/4   9.54   8.98   8.40   8.36   900   3.50     MW   92   1/4   9.54   8.98   8.40   8.36   900   3.50     MW   92   1/4   9.54   8.98   8.40   8.36   900   3.50     MW   92   1/4   9.54   8.98   8.40   8.36   900   3.50     MW   92   1/4   9.54   8.98   8.40   8.60   8.60   3.50     MW   92   1/4   9.54   8.98   8.40   8.60   9.15   1.90     MW   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MW   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MW   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MW   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MW   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MW   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MW   92   1/4   9.54   8.98	45.6 96.25 T.00 13/ L/1682 23 1971 WERROTH DELLO PUND 17.5 100-00 2-75 1/ 2/1686 10.6 97-00 7-75 1/ L/1685 20 198-00 1-25 1/12/1681 20 198-00 1-25 1/12/1681 20 198-00 1-25 1/12/1681 20 198-00 1-25 1/2/1682 20 198-00 1-25 1/2/1682 20 198-00 1-25 1/2/1682 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 21 198-00 1-25 1/2/1683 22 198-00 1-25 1/2/1683 23 108-00 1-25 1/2/1683 24 198-00 1-25 1/2/1683 25 198-00 1-25 1/2/1683 26 198-00 1-25 1/2/1683 27 198-00 1-25 1/2/1683 28 198-00 1-25 1/2/1683 29 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 21 198-00 1-25 1/2/1683 21 198-00 1-25 1/2/1683 22 198-00 1-25 1/2/1683 23 198-00 1-25 1/2/1683 24 198-00 1-25 1/2/1683 25 198-00 1-25 1/2/1683 26 198-00 1-25 1/2/1683 27 198-00 1-25 1/2/1683 28 198-00 1-25 1/2/1683 29 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683 20 198-00 1-25 1/2/1683	### ### ##############################	
12 1968 SOUTCART BANK OF BE 3-0 97.75 7.75 1/ 1/15 20 97.75 7.75 1/ 1/15 20 97.75 7.75 1/ 1/15 20 97.75 7.75 1/ 1/15 20 97.75 7.75 1/ 1/15 20 97.75 7.75 1/ 1/15 20 197.6 97.00 1/ 1/15 20 197.6 97.00 1/ 1/15 20 197.6 97.00 1/ 1/15 20 197.6 97.00 1/ 1/15 20 197.6 97.00 1/ 1/15 20 197.6 97.70 1/2/15 20 197.7 97.70 1/2/15 20 197.70 1/2/15 20 197.7 97.70 1/2/15 20 197.70 1/2/15 20 197.70 1/2/15 20 197.70 1/2/15 20 197.70 1/2/15 20 197.70 1/2/15 20 197.70 1/2/15 2	28	10.0 1971 CEMESTS LIFTANCE 1/1686 19.50 8.75 20/10/1876 19.50 1976 CEMPARTIE MAT PO REGNE 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 15/12/1936 10.0 1976 CEMPARTIE MAT PO REGNE 19.50 19.50 19.50 15/12/1936 10.0 1976 CEMPARTIE MAT PO REGNE 19.50 19.50 15/12/1936 10.0 1976 CEMPARTIE MAT PO REGNE 19.50 19.50 15/12/1936 10.0 1976 CEMPARTIE MAT PO REGNE 19.50 19.50 15/12/1936 10.0 1971 SILCTRICTE DE FENCE 19.50 19.50 15/1936 10.0 1971 SILCTRICTE DE FENCE 100.00 5.875 19/11/1433 9 100 1972 BIRCTRICTE DE FENCE 100.00 5.875 19/11/1433 9 100 1972 BIRCTRICTE DE FENCE 100.00 5.875 19/11/1433 9 100 1972 BIRCTRICTE DE FENCE 100.00 5.875 19/11/1433 9 100 1972 BIRCTRICTE DE FENCE 100.00 5.875 19/11/1433 9 100 1972 FIR NORGE 19/19/19/19/19/19/19/19/19/19/19/19/19/1	98 1/2 7.02 9.52 9.10 101 2/4 1079 1973 94 1/8-7.05 9.91 2.17 9.0 101 1/4 1099 12/977 103 1/2 1.03 4.78 9.0 101 1/4 1099 12/977 103 1/2 1.03 4.78 9.0 101 1970 1970 104 1/7 10.05 2.77 10.1 1970 1970 96 1/4 7.78 6.76 9.12 100 177 10.1 10.1	1940   MASY.OVERZEE   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   1-00   1/12/1980   100.00   1-00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   100.00   1/12/1981   1/12/1981   1/12/1981   1/12/1981   1/12/1981   1/12/1981   1/	SM   93   96   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     MM   93   98   2.67   8.97   6.43   100   1979     MM   93   96   1/2   2.67   10.21   6.63   100   1979     MM   97   1/2   9.93   7.03   7.44   7.93   900     MM   96   9.93   9.64   8.63   101   1983     MM   86   9.93   9.64   8.63   101   1985     MM   86   9.93   9.64   8.63   101   1985     MM   93   1/4   8.23   3.21   4.12   1.63   900     MM   90   1/4   8.23   9.22   6.12   101   1982     MM   73   1/2   8.23   9.22   6.12   101   1982     MM   73   1/2   8.23   9.22   6.12   101   1982     MM   73   1/2   8.23   9.25   6.12   101   1982     MM   73   1/2   8.23   9.25   6.12   101   1982     MM   77   1/3   5.59   10,43   8.33   101   1982     MM   1/7   1/7   4.23   4.23   102   1981     MM   1/7   1/7   8.67   8.81   1.67   900   2.60     MM   1/7   1/7   8.67   8.81   1.67   900   2.60     MM   1/7   1/7   8.67   8.81   1.67   1.67     MM   1/7   1/7   1.53   1.61   1.62   1.67     MM   1/7   1/7   1.54   8.23   1.00   1/2   1983     MM   1/7   1/7   1.54   8.23   1.01   1.98   1.98   1.97     MM   1/7   1/7   1.24   8.23   1.01   1.98   1.98   1.97     MM   1/7   1/7   1.24   8.23   1.01   1.98   1.98   1.97     MM   1/7   1/7   1.24   8.23   1.01   1.98   1.98   1.97     MM   1/7   1/7   1.24   8.23   1.01   1.98   1.98   1.97     MM   1/7   1/7   1.54   1.55   1.01   1.98   1.98   1.97     MM   1/7   1/7   1.54   1.55   1.01   1.98   1.98   1.98     MM   1/7   1/7   1.56   1.01   1.98   1.98   1.98     MM   1/7   1/7   1/7   1/7   1.01	### 1971 WARROWS DEF 1971 1971 1971 1971 1971 1971 1971 197	### ### ##############################	
12 1968 SOUTCAST BANK OF BE 3-0 97.75 7.75 1/1/15 25 197.75 7.75 1/1/15 25 197.75 7.75 1/1/15 25 197.75 7.75 1/1/15 25 197.75 7.75 1/1/15 25 197.75 197.75 1/1/15 25 197.75 197.75 1/1/15 25 197.75 19	22   -2-00 7-73   -101 1949 1949   1949	10.9 1971 CEMESTS LIFFACE 1/1686 19.50 8.75 27/1/1686 25 1976 CEMPARISE RAT-OR EMORE- 25 1975 COMPARISE RAT-OR EMORE- 26 1975 COMPARISE RAT-OR EMORE- 27 1975 CAMPARITE RAT PUR REGULE 28 1975 CAMPARITE RAT PUR REGULE 29 1970 EAL-A-F- 20 1971 SILCTRICTER DE FRANCE 20 1972 SILCTRICTER DE FRANCE 20 1973 SILCTRICTER DE FRANCE 20 1974 EAL-A-F- 20 1975 EAL-A-F- 20 1975 EAL-A-F- 20 1975 EAL-A-F- 20 1976 EAL-A-F- 20 1977 EAL-A-F- 20 1977 EAL-A-F- 20 1976 FRANCAISE DES PUTCOLES 20 1976 FRANCAISE DES PUTCOLES 20 1976 GAL DE FRANCE 20 1976 GAL DE FRANCE 20 1976 GAL DE FRANCE 20 1977 GAL-S- 20 1970 GAL DE FRANCE 20 1971 EAL-CRIST TOF 20 1971 EAL-CRIST	98 1/2 7.02 9.52 9.10 101 2/4 1079 1973 94 1/8-7.05 9.91 2.77 9.0 101 1/4 1099 12/1977 103 1/2 1.03 4.78 9.91 101 2/4 1079 12/1977 103 1/2 1.03 4.78 9.91 101 1970 1970 94 1/4 79 10.05 2.77 101 1970 1970 94 1/4 79 10.05 2.77 102 1079 1971 95 1/4 1.04 0.01 9.11 70 10.07 1079 1977 97 1/3 1.04 0.01 9.11 70 10.07 2.00 100 97 1/4 1.04 0.01 9.11 101 1079 10797 97 1/3 0.74 0.75 9.12 100 1/2 104 17/97 97 1/3 0.74 0.75 9.12 100 1/2 104 17/97 97 1/4 0.75 9.75 9.79 10.02 70 2.00 97 1/6 0.75 9.79 10.02 100 1/2 104 17/97 97 1/8 0.75 10.02 8.52 10.01 104 1972 98 1/8 1.05 10.02 8.52 10.02 101 101 101 101 98 1/8 1.05 10.02 8.52 10.02 101 101 101 98 1/8 1.05 10.02 8.52 10.02 101 101 101 98 1/8 1.05 10.02 8.52 10.02 101 101 101 99 1/8 1.05 10.02 8.52 10.02 101 101 101 99 1/8 1.05 10.02 8.52 10.02 101 101 101 99 1/8 1.05 10.02 8.52 10.02 101 101 101 99 1/8 1.05 10.02 8.52 10.02 101 101 101 99 1/8 1.05 10.02 8.52 10.02 101 101 101 99 1/8 1.05 10.02 8.52 10.02 101 101 101 99 1/8 1.05 10.05 8.21 100 1.07 100 1010 99 1/8 1.05 10.05 0.01 102 102 102 102 102 102 102 102 102 1	1940	SM   93   96   1.76   10-10   6.41   100   1979   193   1/2   3.17   9.97   8.02   100   1979   100   1	### 1971 WARROWS DEF 1971 1975 1975 1975 1976 1976 1976 1976 1976 1976 1976 1976	### ### ##############################	
12 1968 SOFTCART BASK OF BE 3-0 97-75 7-75 1/1/15 25 197-75 7-75 1/1/15 25 197-75 7-75 1/1/15 25 197-75 7-75 1/1/15 25 197-75 97-50 1/1/15 25 197-75 97-50 1/1/15 25 197-75 97-50 1/1/15 25 197-7 25-75 1/1/15 25 197-75 25-75 1/1/15 25 197-75 25-75 1/1/15 25 197-75 25-75 1/1/15 25 197-75 25-75 1/1/15 25 197-75 25-75 1/1/15 25 197-75 25-75 1/1/15 25 197-75 25-75 1/1/15 25 197-75 19	2	10.5 1971 GENERAL LAPANCE   1985   1976 GENERAL EART-OF ENOME   1975   1975 GENERAL EART-OF ENOME   1976 GENERAL EART-OF ENOME   1977 GENERAL EART-OF EART-OF ENOME   1977 GENERAL EART-OF E	98 1/2	1940   MASY.OVERZEE   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   0-00   1/12/1980   100.00   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   1/	SM   93   96   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     MM   93   98   2.67   8.67   6.43   100   1979     MM   93   96   1/2   2.67   10.21   6.63   100   1979     MM   97   1/2   9.93   7.61   7.44   7.93   900     MM   86   9.93   9.64   8.63   101   1983     MM   86   9.93   9.64   8.63   101   1983     MM   87   1/2   8.29   9.22   7.99     P   91   1/4   8.29   9.21   4.13   1.85   900     MM   73   1/2   8.29   9.22   6.12   101   1982     MM   73   1/2   8.29   9.22   6.12   101   1982     MM   73   1/2   8.29   9.22   6.12   101   1982     MM   73   1/3   5.39   10,43   8.33   101   1380     MM   72   1/4   8.67   8.67   101   1380   1373     MM   92   1/4   9.54   8.67   8.67   100   1/2   1983     MM   92   1/4   9.54   8.98   8.40   100   1/2   1983     MM   92   1/4   9.54   8.98   8.40   100   1/2   1983     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1973     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1973     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1973     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1973     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1973     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   92   1/4   9.54   8.98   8.40   100   1/2   1980   1979     MM   9	### 1971   WARRINGT STATE   ### 1971   WARRINGT STATE   ### 1971   WARRINGT STATE   ### 1970   WARRINGT STATE   ##	### ### ### ### #### #### ############	
12 1968 SOUTCART BASK OF BE 3-0 97-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 7-75 1/ 1/15 25 197-75 100-00 7-50 1/ 1/15 25 197-75 100-00 8-00 1/ 1/15 25 197-75 87-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	2	10.5 1971 CHESTS LAPACE   1975   1975 CHESTS LAPACE   1977 CHESTS LAPACE   1976 CHESTS LAPACE   1977 CHESTS LAPACE	98 1/2	1940	SM   93   96   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     MM   93   3/8   2.67   8.67   6.43   100   1979     MM   96   1/2   2.67   10.21   6.63   100   1979     MM   97   1/2   9.93   7.02   7.44   7.93   900     MM   86   9.93   9.64   8.63   101   1983     MM   86   9.93   9.64   8.63   101   1983     MM   86   9.93   9.64   8.63   101   1983     MM   109   1/4   8.23   3.21   4.13   1.43   900     MM   109   1/4   8.23   9.22   6.12   101   1982     MM   73   1/2   8.23   9.22   6.12   101   1982     MM   73   1/2   8.23   9.22   6.12   104   1981     MM   73   1/2   8.23   9.25   8.61   102   1981     MM   77   1/8   8.93   8.64   8.94   9.00   1982     MM   90   1/8   8.77   8.67   8.91   8.87   900   3.60     MM   90   1/8   8.77   10.40   9.15   1882   1978     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   92   1/4   9.54   8.98   8.40   100   1/2   1983     MM   92   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   8.98   8.40   100   1/2   1983     MM   91   1/4   9.54   9.55   9.55   100   1/2   1983     MM   91   1/4   9.54   9.55   9.55   9.55   100   1/2   1983     MM   9	### 1971 WARROWS DEF   1972   1973   1971 WARROWS DEF   1972   1976   19	### ### ### ### #### #### ############	
12	2	10.5 1971	98 1/2 7.02 9.03 9.10 101 2/4 1079 1973 94 2/8-7.04 9.91 2.77 9.0 101 2/4 1079 1973 103 1/2 2.03 4.78 9.01 101 1/4 1090 12797 103 1/2 2.03 4.78 9.01 101 2/9 201977 94 3/4 779 10.05 2.77 103 1079 1973 94 3/4 779 10.05 2.77 103 1079 1083 91 1.1 7.78 4.74 9.12 20.00 91 1.1 7.78 4.74 9.12 20.00 92 1/2 1.04 0.01 9.21 20 2.70 2.10 95 2.3 7.17 9.03 0.02 102 103 104 104 109 95 2.3 7.17 9.03 0.02 9.30 102 103 103 103 103 103 103 103 103 103 103	1940   MASY.OVERAGE   100.00   0.00   1/12/1980   100.00   0.00   1/12/1980   100.00   0.00   1/12/1980   100.00   0.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/1980   100.00   1/12/198	SM   93   96   1.76   10-10   6.41   100   1979     P   93   1/2   3.17   9.97   8.02     May   93   98   2.67   8.67   6.43   100   1979     May   96   1/2   2.67   10.21   6.63   100   1979     May   97   1/2   9.93   7.62   7.44   7.93   900     May   97   1/2   9.93   7.62   7.44   7.93   900     May   96   7.48   8.63   101   1963     P   93   7/8   8.17   9.02   7.99     P   92   1/8   6.09   10.34   8.23   11.04   900     May   1/4   8.23   3.21   4.12   1.43   900     May   73   1/2   8.23   9.22   6.12   101   1962     May   73   1/2   8.23   9.22   6.12   101   1962     May   73   1/2   8.23   9.25   8.61   101   1960   1973     May   77   7/8   8.97   8.98   9.38   900   3.60     May   9.1   1.48   9.23   100   1/2   1963     May   92   1/4   9.54   8.98   8.40   8.38   900   3.60     May   92   1/4   9.54   8.98   8.40   8.38   900   3.60     May   92   1/4   9.54   8.98   8.40   8.38   900   3.60     May   92   1/4   9.54   8.98   8.40   8.38   900   3.60     May   92   1/4   9.54   8.98   8.40   8.38   9.38   9.38     May   92   1/4   9.54   8.98   8.40   8.38   9.38   9.38     May   92   1/4   9.54   8.98   8.40   100   1/2   1960   1979     May   92   1/4   9.54   8.98   8.40   100   1/2   1960   1979     May   92   1/4   9.54   8.98   8.40   100   1/2   1960   1979     May   92   1/4   9.54   8.98   8.40   100   1/2   1960   1979     May   92   1/4   9.54   8.98   8.40   100   1/2   1960   1979     May   92   1/4   9.54   8.98   8.40   100   1/2   1960   1979     May   92   1/4   9.54   9.55   9.16   100   1/2   1979   1979     May   92   1/4   9.54   9.55   9.16   100   1/2   1979   1979     93   1/4   7.93   9.17   9.11   1981   1979   1979     94   1/4   7.93   9.17   9.11   1981   1979   1979     95   1/4   3.94   7.97   7.01   101   1979   1973     96   1/4   3.94   7.97   7.01   101   1979   1973     97   1/4   9.54   9.57   9.54   101   1981   1979     98   1/4   3.95   9.57   9.34   102   1979   1970     99   1/4   3.95   9.57   9.34   102   1979   1970     90   1/4   3.95   7.97   7.	### 1971 WARROWS DEF   1972   1973   1971 WARROWS DEF   1972   1976   19	### ### ### ### #### #### ############	
12 1968 SOUTCAST BASK OF BE 3-0 97-75 7-75 1/1/15 25 197-75 7-75 1/1/15 25 197-75 7-75 1/1/15 25 197-75 7-75 1/1/15 25 197-75 1/1/15 25 197-75 1/1/15 25 197-75 1/1/15 25 197-75 197-75 1/1/15 25 197-75 197-	28	10.9 1971	98 1/2 7.02 9.02 9.10 101 2/4 1079 1973 94 2/8-7.05 9.91 2.77 9.0 101 2/4 1079 1973 103 1/2 2.03 4.78 9.01 101 2/4 1079 1870 103 1/2 2.03 4.78 9.01 101 2/9 1097 1973 94 3/4 779 10.05 2.77 10.0 1970 1970 95 3/4 7.79 10.05 9.12 70 10.0 1079 1804 91 1.1 7.78 6.76 9.12 70 10.0 179 1804 92 1/3 1.04 6.01 9.11 70 1.40 179 1797 95 3/4 7.17 9.33 6.21 70 100 1/2 1940 17977 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.15 10.01 9.30 10.17 1940 17977 95 3/4 7.15 10.01 9.30 10.17 10.18 10.	1940	33   43   5/8   1.76   10-10   6.41   100   1979   193   1/2   3.17   9.97   8.02   100   1979   127	### 1971 WINDOWN DEAL OF PARTS 1972 WINDOWN DEAL OF PARTS 1973 1970 WINDOWN DEAL OF PARTS 10.4 \$7.00 7.73 1/ 1/1845 10.4 \$7.00 7.73 1/ 1/1845 10.4 \$7.00 7.73 1/ 1/1845 10.1 \$98.0 7.45 1/12/1961 14 \$184 7.45 1/2/1961 27 \$100.00 5.79 30/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$196 \$100.00 \$1.95 13/ 6/1979 15 \$196 \$100.00 \$1.95 13/ 6/1979 15 \$197 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1971 \$1.95 13/ 6/1981 10 \$197	6-79 6-37   101 1/2 1981 1974 6-50 9-35   5-80   201   3981 191973 8-14 3-84 8-33 8-33   102 1/2 1979 1970 8-15 1-12 1877   102 1/2 1979 1970 8-16 1/4 -33 18-31 6-86   2-75   1279 1970 8-16 1/4 -33 18-31 6-86   2-75   1279 1970 8-16 1/4 -33 18-31 6-86   2-75   1279 1970 8-16 1/4 -33 18-31 6-86   2-75   1279 1975 8-16 1/4 -33 18-31 6-86   2-75   1279 8-16 1/4 -33 18-31 6-86   2-75   1279 8-16 1/4 -33 18-31 7-20   100 1/2 1879 1976 8-16 1/4 -34 18-35 7-20   100 1/2 1879 1976 8-16 1/4 -37 18-37 8-42   102 1/2 1879 1877 8-17 18 -3-25 18-46 8-72 182 1/2 1879 1877 8-17 18 -3-25 18-35   101 1/2 1879 1877 8-17 18 -3-25 18-35   101 1/2 1879 1877 8-17 18 -3-25 18-35   101 1/2 1879 1876 8-17 18-36 13-36 9-32 100 1/2 1879 1876 8-17 18-36 13-36 9-32 100 1/2 1879 1876 8-17 18-36 13-36 9-34 102 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/4 1879 1866 8-17 18-36 13-36 100 1/4 1879 1866 8-17 18-36 13-36 100 1/2 1879 8-17 18-36 13-36 100 1/2 1879 8-17 18-36 13-36 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-37 18-36 10-37 8-38 100 1/2 1879 8-37 18-36 10-37 8-38 100 1/2 1879 8-37 18-36 10-37 8-38 100 1/2 1	
12	2	10.5   1971   1972   1973   1975   19	98 1/2 7.02 9.02 9.10 101 2/4 1079 1973 94 2/8-7.05 9.91 2.77 9.0 101 2/4 1079 1973 103 1/2 2.03 4.78 9.01 101 2/4 1079 1870 103 1/2 2.03 4.78 9.01 101 2/9 1097 1973 94 3/4 779 10.05 2.77 10.0 1970 1970 95 3/4 7.79 10.05 9.12 70 10.0 1079 1804 91 1.1 7.78 6.76 9.12 70 10.0 179 1804 92 1/3 1.04 6.01 9.11 70 1.40 179 1797 95 3/4 7.17 9.33 6.21 70 100 1/2 1940 17977 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.17 9.33 6.22 10.2 104 1797 95 3/4 7.15 10.01 9.30 10.17 1940 17977 95 3/4 7.15 10.01 9.30 10.17 10.18 10.	1940	38 93 5/8 1.76 10-10 6.41 100 1979  F 93 1/2 3.17 9.97 8.02  100 93 3/8 2.67 8.87 6.43 100 1979  101 90 1/2 2.67 10.22 5.43 100 1979  102 90 1/2 2.67 10.22 5.43 100 1979  103 97 1/2 9.93 7.62 7.64 7.63 1900  104 97 1/2 9.93 7.62 7.69  F 92 1/6 6.09 10.30 6.23 11.69 900  105 1/4 8.23 3.21 4.13 1.63 900  107 108 1/4 8.23 3.21 4.13 1.63 900  108 90 1/4 8.23 3.21 4.13 1.63 900  109 100 1/4 8.23 9.22 6.13 101 1982  5 90 8.63 9.65 8.61 101 1982  5 90 8.63 9.65 8.61 101 1982  5 117 4.23 4.23 101 1982  101 6.76 8.78 8.91 101 1982  102 98 .25 13.61 8.61 101 1982  103 98 8.21 9.57 8.67 100 1/2 1983  104 90 1/8 5.79 10.60 8.15 102 1983 1979  105 98 3/8 8.21 9.57 8.67 100 1/2 1983  106 90 1/8 5.79 10.60 8.15 102 1983 1979  107 1/4 9.54 8.98 8.40 100 1/2 1980 1979  108 90 1/8 5.79 10.60 9.15 102 1/2 1980 19797  109 1/4 9.54 8.98 8.40 100 1/2 1980 19797  100 90 1/8 5.79 10.60 9.15 102 1/2 1980 101974  10 92 1/4 9.54 8.98 8.40 100 1/2 1980 101974  10 92 1/4 9.54 8.98 8.40 100 1/2 1980 101974  10 91 1/4 7.93 9.11 9.21 100 1/2 1980 101974  10 91 1/4 7.93 9.11 9.21 100 1/2 1979 1379  10 91 1/4 7.93 9.11 9.21 100 1/2 1979 1379  10 91 1/4 7.93 9.79 9.34 101 1981 197197  10 91 1/4 7.93 9.79 9.34 101 1981 197197  10 91 1/4 7.93 9.79 9.34 101 1981 197197  10 91 1/4 7.93 9.79 9.34 101 1981 197197  10 91 1/4 7.93 9.79 9.34 101 1981 19719  10 91 1/4 7.93 9.79 9.34 101 1981 19719  10 91 1/4 7.93 9.79 9.34 101 1981 19719  10 91 1/4 7.93 9.79 9.79 101 1981 19719  10 91 1/4 7.93 9.79 9.34 101 1981 19719  10 91 1/4 7.93 9.79 9.79 101 1981 19719  10 91 1/4 7.93 9.79 9.79 101 1981 1979  10 91 1/4 7.93 9.79 9.79 101 1981 1979  10 91 1/4 7.93 9.87 9.87 101 101 1981 1979  10 91 1/4 7.93 9.87 9.87 101 101 1981 1979  10 91 1/4 7.93 9.87 9.87 101 101 1981 1979  10 91 1/4 7.93 9.87 9.87 101 101 1/9 1979 1970  10 91 1/4 7.99 9.97 9.35 101 1/2 1979 1970  10 91 1/4 7.99 9.35 8.47 101 101 1/2 1979 1970  10 91 1/4 7.99 9.35 8.47 101 101 1/2 1979 1970  10 91 1/4 7.99 9.35 8.47 101 101 1/2 1979 1970  10 91 1/4 7.99 9.35 8.47 101 101 1/2 1979 1970	### 1971 WINDOWN DEAL OF PARTS 1972 WINDOWN DEAL OF PARTS 1973 1970 WINDOWN DEAL OF PARTS 10.4 \$7.00 7.73 1/ 1/1845 10.4 \$7.00 7.73 1/ 1/1845 10.4 \$7.00 7.73 1/ 1/1845 10.1 \$98.0 7.45 1/12/1961 14 \$184 7.45 1/2/1961 27 \$100.00 5.79 30/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$167 \$100.00 \$1.95 13/ 6/1979 15 \$196 \$100.00 \$1.95 13/ 6/1979 15 \$196 \$100.00 \$1.95 13/ 6/1979 15 \$197 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1970 \$1.95 13/ 6/1981 1971 \$1.95 13/ 6/1981 10 \$197	6-79 6-37   101 1/2 1981 1974 6-50 9-35   5-80   201   3981 191973 8-14 3-84 8-33 8-33   102 1/2 1979 1970 8-15 1-12 1877   102 1/2 1979 1970 8-16 1/4 -33 18-31 6-86   2-75   1279 1970 8-16 1/4 -33 18-31 6-86   2-75   1279 1970 8-16 1/4 -33 18-31 6-86   2-75   1279 1970 8-16 1/4 -33 18-31 6-86   2-75   1279 1975 8-16 1/4 -33 18-31 6-86   2-75   1279 8-16 1/4 -33 18-31 6-86   2-75   1279 8-16 1/4 -33 18-31 7-20   100 1/2 1879 1976 8-16 1/4 -34 18-35 7-20   100 1/2 1879 1976 8-16 1/4 -37 18-37 8-42   102 1/2 1879 1877 8-17 18 -3-25 18-46 8-72 182 1/2 1879 1877 8-17 18 -3-25 18-35   101 1/2 1879 1877 8-17 18 -3-25 18-35   101 1/2 1879 1877 8-17 18 -3-25 18-35   101 1/2 1879 1876 8-17 18-36 13-36 9-32 100 1/2 1879 1876 8-17 18-36 13-36 9-32 100 1/2 1879 1876 8-17 18-36 13-36 9-34 102 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/2 1879 1867 8-17 18-36 13-36 100 1/4 1879 1866 8-17 18-36 13-36 100 1/4 1879 1866 8-17 18-36 13-36 100 1/2 1879 8-17 18-36 13-36 100 1/2 1879 8-17 18-36 13-36 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-30 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 10-37 8-38 100 1/2 1879 8-17 18-36 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12	### 100	1975   1976   1978   1979	98   1/2   7.00   9.37   9.10   107/4   107   1972   1972   101   174   1979   1972   102   174   1979   1972   103   174   1979   1771   1970   1771   1970   1771   1970   1771   1970   1771   1970   1771   1970   1771   17	1940	33   93   94   1.76   10-10   6.41   100   1979	### 1971   WARROWN DEAL OF PAPER 1975   1976   1977   WARROWN DEAL OF PAPER 1975   1976   1977   1976   197	6-19 6-17 5-10 101 1/2 1916 1914 6-15 5-15 5-15 102 1/4 1916 11-15 102 1/4 1916 1916 1916 1916 1916 1916 1916 191	
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US DOLLARS-JAPAN (CONTUNED)  12 1974 HITSCRISHE BAYOF 100 10.00 8.85 6.00 9.42 00	DS DOLLARS-HELICO (COST LHUED)	US DOLLARS-NORGAY (CONTIN	NUED)	US DOLLARS-SDECAPORE (CONTINUED)
9-30 9-00 1/ 4/tota	30 1973 HEXICO,UTD STATES OF 92 3/8 12-79 10.05 9.70 90 1.25 25-9 100.00 8-75 15/12/1991 S 8-69 10.34 102 1/2 1980 FF1974	100 1975 BONDAY, KINCDOM OF 99-75 8-875 15/ 7/1980 S	98 1/8 1-38 10-62 9-25	1 1975 EPPEL SHIPTARD 99 7/8 3-34 9-51 9-51 30 3-00 100-00 9-50 1/7/1982 1.84 9-57 101 1979 1979
1976 MINSUI HERING & SANITHM 97 1/2 1-99 10-71 9-49 100-00 9-25 26/ 2/1981	60 1977 MEXICO, DID STATES OF 96 5/8 3-17 10-53 9-53 100-00 9-00 1/ 5/1982 5	50 1975 KOR-AT, KIRCDOM OF 100-00 9-00 1/ 9/1980	95 1/8 1.51 10.32 9.17	100-100 9-100 1/1/1951 D 96 1/2 4-71 9-43 8-81 1-50 1-50 1-50 1-50 1-50 1-50 1-50 1-5
30 1976 MITSUI ERE E SRIP93 3/4 4.51 9.94 9.1445 99.50 . 8-73 1/ 9/1983	50. 1976 MEXICO, UTD STATES OF L 97 1/2 12-00 10-10 9:93 10:52 30 2:30 100:00: 9:50 - 1/ 3/1991 S 102 1/2 1996 FF1977		100 4-68 9-98 9-99	
25 1977 MITSUF PERMICERACES UM 94 3/4 5-D9 9.33 8-14 70 6-09 8-00 1/4/1984 3-05 9-79 NO 1981 1981 1981 1981 1981 1981 1981 198	75. 1975 MEXICO, UTD STATES CP: L 99 10-96 10-41 10-36 10-85 30 7-50 75-0 100-00 10-00 15/ 2/1990 5 6-46 10-47 - 102 3/4 1985 1961		98 1/4 1.67 10.62 9.67	US DOLLASS-SOUTH AFRICA
7-67 . 15/ 7/1980	50. 1977 BARDO-MACIONAL DE ORRAS 96 3/8 3-67 10-73 9-83 - 99-75 9-25 1/11/1982 3		87 1/2 13-55 10-23 9-71 1050 2 9-05 10-71 101 1/2 1985 1983 1	5 1972 SOUTH AFRICA, REFUBLIC OF 80 1/4 8.79 11-41 9.66 60 1.00 1.00 98.00 7.75 15/12/1987 6.90 12-12 103 1960 1973
20 1977 NOL INTERPRETICKEL 91 1/2 5-42 9.82 8.47 450 99-25 7-75 1/ 8/1984 101 1981 1976 NICHMEN CO P. 96 1/8 2.42 10 07 6 1/8	20 1972 C.F.E MEMAICO 90 1/4 7.93 9.82 8.96 1200 1.65 13-4 97.50 8.00 1/2/1987 . 4.46 10.87 102 1980 1976		92 1/2 5.63 7.15 5.95 906 .72 2: 3.68 8.19 100 1979 1970 2:	1072 CONTR ADDITE PROMISE CON 87 3/1 7.93 11.42 9.67 70 2.00
100-00 9.125 1/ 8/1981	20 1967 MACIORAL FUNASCIENA 96 7/8 3.51 8.7 7.62 90 .90 7.7 7.7 96.75 7.25 17 91982 \$ 1.87 9.32 101 1/2 1979 1971	15 1972 BERGET, CITY-OF	97 7/8 8-09 8-37 8-17 30G I-00 2	535.00 9.75 15/ 2/1981 FF1977
7.50 7.50 15/ 5/1981 S 1.49 10.83 101 1979 1970	30 1976 MACTORAL FINANCILLA 99 2.34 10.45 10.10 100.00 10.00 1/ 7/1981	9-0 98-00 8.00 1/4/1987 IN 1971 BORREGARD	4.09 8.63 101 1980 1973 96 3/8 6-93 Made 9.08 30 1.00 5	1972 ANGRO-AMERICAN CORP 83 1/8 8-00 10-75 9-02 90 1-30
30 1977. NIFFON FEDOSAF BARF. 92.5/8 3.29 10.48 8:37 30 99.00 7.75 15/ 6/1982 100 1/2 1980	20 1972 PETROLEOS NEXICANOS 91 3/4 9.51 9.96 9.26 45C 1.25 15-8 100.00 0.50 17 97987 5.13 10.66 102 1982 DP1974	8.0 100.00 8.75 1/2/1985 50 1978 EESPORTFEARS	95 1/4 7.55 9.90 9.45 11.02 30 2.00 2	1967 PE BEERS CORS MINES 95 3.25 8.30 6.84 60C 5.20
25 1976 MIPPON FUNDSAN NAME: 34 5/8 2-71 10-34 8-45 30 100.00 8.00 15/11/1981 74 5/8 2-71 10-34 8-45 30 1/2 1979	75 1977 PETROLEOS MEXICASOS 96 3/4 3-34 10-16 9-30 100-00 9-00 1/7/1982	50.0 100.00 9.00 15/ 9/1986 7 1964 KEAFTLAGET OPPLANDSGRAFT	5.63 10.13 101 1/2 1982 1979	1971 ESCON 90 3/8 7,76 18-35 9-41 120C 1-50
20 1976 MIPFON PUROSAN RANK 98 3/8 1.93 10.20 9-46 607	20 1975 PETROLEOS MEXICARIS 100 3/2 3.13 9.44 10.17 30 6.00 20.0 98.00 10.25 15/-/1982 2.23 9.65 101 1979 1980	2.8 99.00 5.:5 15/3/1984 8 1965 EBAPTLAGET OPPLANDSKRAFT	90 7/8 6.76 8.04 6.88 492 -53 1	1974 ESCM 90 3/4 10-00 10-81 10-19 12-05 30 -30 98-50 9-28 1/3/1989 5-93 11-49 101 1/2 1984 DF1975
15 1974 BIPPON PUDOSAN BANK 99 3/4 88 10.50 10.28 - 7.50	50 1977 TELEFORES DE MEXICO SA. 95 3/4 5.45 10.28 8.66 30 2.38 100.00 9.15 10/8/1984 102 1980 PF1978	3.7 97.50 6.25 1/12/1985 25 1967 KRAFTLAGET OFFLANDSHAFT 7.0 96.75 6.50 1/6/1982 8	95 7/8 3-75 8-11 6-89 30 1-00 <sup>32</sup>	
97.50 10.25 15/ 1/1980 PP1976 15 1977 REPPOR MIKERS 94 1/6 3.25 9.91 8.23 99.50 .7.75 1/.6/1982	US DOLLARS-NETHERLANDS	7.0 96-75 6-50 1/6/1982 S 10 1964 KORGES KOMMUNALBANK 4.1 99-50 5-75 15/1/1984	94 7/8 4-88. 7-02 6-06 ISOC -74 31	1975 ESCON L 99 1/8 4.63 10.46 10.34 10.59 30 4.50
15 1975 BIPPOF SEREO 98 1-46 10-71 9-45 99-25 9-25 15/ 8/1980	40 1977 AMEV 92 3/8 8.42 9.33 8.66 300 4.00 36-0 100.00 8.00 1/8/1987 4.22 10.20 101 1982 1978	28 1972 105011 1050141401 17.5 99-25 7.50 1/ 2/1987	2.99 7.73 100 1980 1969 20 89 7.93 9.54 8.63 20 .50 5.38 10.18 102 1980 DP1975	
23 1965 NIPPON TEL 4 TEL 96 1.13 9.78 6.08 30 .84 1.13 97.25 5.75 15/4/1980 S 89 10.88 100 107 107 1866	40 1977 DUTCH STATE MIRES 92 1/8 N.70 9.66 8.96 30 .50 39.5 100.00 8.25 15/ 6/1987 7.48 9.77 100 3/4 1482 DE1978	20 1972 BORGES FORDINALBANK .	B6 5/8 11.79 9.42 8.66 30 -50	US DOLLARS-SPATS
100 1977 NIFFOR TEL 4 TEL 94 3/8 3-90 TO-07 8-24	50 1976 DUTCH STATE MIRES 93 3/4 9.42 9.75 9.33 30 3.75 50.0 100.00 8.75 1/8/1968 7.32 9.98 101 1982 DR1981	. 17.5 99.00 7.50 15/12/1990 60 1976 EOPTES FORWERALBASK	8.18 9.96 101 3/4 1980 PP1973 20 92 5/8 12.80 9.51 9.18 19.32 900 5:00	92 3/4 8-34 8-22 7.55 60 1-88 -9 99-30 7-00 1/7/1987 4-24 9-07 103 1979 1973
1977 RIPPOR TEL 4 TEL 92 1/4 5.29 9.68 8.58 10.26 30 100.00 7.75 15/6/1984 S 100 1983	40. 1975 DUTCH STATE MINES 98 3/8 1.55 10.36 .9.40 100.00 9.25 15/ 9/1980	60.0 99-50 8.50 16/12/1991 75 1977 NORGES LONGUINALBANK	91 3/4 13.21 9.62 9.25 10.42 900 0.45	1972 1-H.I. (SPAIN) 95 3/4 8-59 8-71 100 30 1-00 100-00 8-00 1/10/1987 5-03 9-08 101 1/2 1980 071975
100 1976 NIPPONTEL & TEL 99.50 7-875 17.5/1981 g 36.1/8 2-17.10-13 8-36	20 1977 GIST-BECKARIS INTL 92 1/4 6-15 9-91 8-94 11-49 60 4-00 20-00 100-50 8-25 15/7/1985 4-18 10-52 101 1/2 1982 1981 30 1977 RATIONALE MEDICAL MODEL B 92 5/8 5-15 9-59 5-65	75.0 100.00 8.50 16/.5/1992 75 1978* NORGES ECCEDIALBASY	7.71 10.09 102 1/2 1986 1981 12 94 5/8 19.09 9.99 128 10.32 30 9.00 12	1972 PETRONOR 90 3/4 8.85 9.32 8.54 907 1.09 99.50 7.75 4/ 1/1988 5.42 10.05 191 1/2 1982 1899 1971 PETRONOR 94 1/8 2.84 9.59 9.03 105C .60
50 1977 MIPPOR TEL 4 TEL 92 3/4 8-00 9-66 8-85 9-58 30 99-75 8-125 1/ 3/1987 8	100.00 8.00 20/4/1984 100.00 8.00 20/4/1984 10 1076 MAT NEDEZ FIN CORP WW 137 5/3 9.29 3.24 5.61 5.00	75.0 99.50 9.125 1/4/1998 S 50 1977 SCREIPS	12.09 10.14 102 1/2 1990 DF1984 15 91 1/2 10-04 2-37 9-25 45 2-00 50	1971 PATROSOR 94 1/8 7.84 9.59 9.03 105C .60 8 99.50 8.50 30/12/1986 4.81 10.07 102 1980 1972 1976 RENTE 98 1/8 4.76 9.74 9.43 30 2.50
20 1975 MISSUE STEPL 98 1.42 10.75 9.44 99-25 9.23 1/8/1380	30.0 99.00 8.00 133.6/1988 5.79 2.05 1983 30 1976 MAY WEDER FIN CORP 28 91 1/2 9.29 9.40 8.74 5.00	50-0 99-75 8-50 13/. 1/1989 50 1976 EURPIPE	7.64 10.16 101 1/2 1982 DP1980	99-00 9-25 1/12/1983 101 1960 FF1977
30 1976 MISSRD-1441 CO 98 1.93 10.43 1.44 100.40 9.25 1/2/1981	30.0 99.00 8.00 15/6/1988 6-79 9.75 1993 25 1976 VARROUD BOLDING N.V. 91 1/2 2-96 12-60 9.84 10-00	20 1967 HORSK BYDRO-ELEKTRISK	97 3/A 7.09 9.70 9.46 45 2.00 101 1/4 1981 DP1978 96 3.63 7.65 7.14 901 1.65 100	1977 SMEDER,KINGDOM OF 93 1/4 3-29 9-97 8-04
20 1976 NYK INTL LUX 96 1/4 2-38 10-36 9-09 99-75 8-75 15/7/1981	25.0 100.00 9.00 15/2/1982 2.56 13.15 1981 30 1967 PHILIPS DRT FIN 97 1/2 -33 14-26 6.67 16.26 900 5.50	6.8 97.50 6.875 15/10/1982 g 50 1977 NORSE HYDRO	2.17 8.03 101 1/2 1979 1971 93 3.76 10-19 8.47 100	99.00 7.50 15/6/1962 1977 SFEDEN, NISCOUNT OF 81 7/8 8.29 9.71 8.98 AS A.00
15 1976 OKI ELECTRIC INDUSTRY 94 1/2 2.71 10.65, 8.73 100-00 8.25 15/11/1981 94 1/2 2.71 10.65	5-5 98-00 6-50 30/ 6/1979	99-50 7-875 1/12/1982 - -50 1977 NORSE HYDRO 50-0 99-50 5-50 1/3/1992	90 1/2 13.00 9.82 9.39 45 2.00 100 9.34 10.12 102 1982 0F1982	1977 SWEDER, EIRCHOS OF 92 1/4 8-71 9-99 9-37 10-10 30
20 1976 CRIENT LEASTEG (CAR)NV 93 7/8 4.79 9.90 8.79 5.00 20.0 99-75 8-25 15/12/1983 3.29 10.55 1980	20 1965 NEW ZEALAND, COVT OF 92 1/2 6.34 7.37 6.31 30 1.11 7.8 97.50 5.75 1/ 7/1985 8 3.34 8.33 101 1/2 1979 1968	50-0 99-50 6-50 1/3/1992 60 8976 DORSE HYDRO 99-50 9-00 15/9/1991	9-34 10-12 107 1982 0P1982 94 1/8 12-35 8-82 9-55 45 2-50 100 102 1981 791976 100	99.25 8.50 15/11/1987 8 . 100 1986 1977 EMBORARISEDOR OF 92 7/8 18.71 10.08 9.93 10.54 3D 6.70 .0 95.75 9.00 15/11/1987 8 11.68 10.30 103.22 1889 DF1983
EU 1977 CRITET LEASING (CARINY 94 5.76 9.64 8.78 E5 5.00 20.0 99.75 8.23 1/12/1984 4.26-10.05 10L 1990 1981	15 1966 MBN ZEKLAND,GOYT CF 94 7.04 7.76 7.03 30 .83 8.7 96-00 6.50 15/ 3/1986 3 3.57 8.66 101 1/2 1879 1889	50 19784 NORSK STDBO S040 99.00 9.25 15/1/1994	94 7/6 14.88 9.92 W.T3 49 2-00 10-38 10-03 10-10 104 1882 PF1983 125	19784 SMEDEN, KIRGROSS OF 94 1/2 19-25 10-14 10-03 10-49 30 5-40
100 100-00 9.50 15/ 2/1981 8 1.21 11.89 1978	20 1967 NEW ZEALAND, COVT OF 98 5/8 -38 10-76 6-94 30 2-00 3-0 97-75 6-75 15/ 7/1979 S 100 1879 1969	50 1976 BORSY EYDRO 50.0 100-50 9-50 1/ 2/1986	98 3/4 6-93 9-75 9-62 45 2-00 175 5-29 9-32 102 1981 371980 25	-0 99-00 9-25 1/6/1998 8 12-20 10-29 103-04 1990 DY1984 1878* AGA AKTIEROLAG ' 94 1/4 9-28 10-22 9-81 30 1-00
20 1976 SHOWA SRIPPING 97 1/8 2-21 10-48- 9-27 30 160-00 9-00 15/ 5/1981 10-48- 9-27 1007 1880	100 1977 NEW ZEALAND.COVIT OF 90 7/8 5.55 9.90 8.42 10.30 30 99.46 7.50 15/ 9/1984 # 100 1983	40 1975 MORSE HYDRO 48-9 100-00 9-75 1/6/1985	99 3/4 6.25 9.79 9.77 45 2.00 23 4.63 9.81 102 1980 DE1979 15	0 100-00 9.25 15/ 6/1988 6.33 10-52 101 1/2 1981 DP1979
25 1975 SPECTORO CERCICAL CO 100 7/8 1-13 8-27 9-17 99-20: 9-23 15/4/1980	100 1976 MEN ZEALARD, GOVI OF 92 1/8 7.76 9.73 8.96 30 1.00 200.25 8.25 1/12/1986 101 1981 PF1977	1.8 90-30 6.75 1/9/1983 #	· 1.94 E49 IOL 1/2 1979 1868 30	3 97-00 6-00 13/ 6/1988 8 -81 11-57 100 1/2 1979 1969
20 1977 SEMILTONO REAVY IND 99 1/8 4-86 7.97 7.82 8.41 30 99:25 7.75 15/ 1/1984 101 1983	50 -1976 NEW ZRALAND GOTT OF 95 7/8 4:29 9:69 8-87 100-00 8-50 15/6/1983	22 19784 SORMEGIAN INDUSTRY BE 2 100.00 8.75 30/6/1985	100 3/4 1962	1970 ATTAS COPCO 98 3/8 6-42 9-77 9-63 10-67 30 1100
99-30 9-30 1/12/1940	60 1975 NEW ZEALAND, COVT OF 98 1/4 1-44 10-26 9-16 99-50 9-00 15/8/1989	310 30:01 3:30 T31 317364 2	93 1/8 5-55 7-14 3-99 100 1/1 1979 . 1969 15	1963 EXTESSINGS 95 1/4 1.67 9.15 6.30 30 1.50
TOTAL TAXA TAXA	50 1975 MEN ZEALAND, GOVT CF 98 7/8 2-71 9-70 9-36 99-50 9-25 13/21/1981		93 3/9 6.29 7.20 6.25 30 .93 3 3.27 8.25 101 1/4 1979 1970 13 98 3/8 7.00 8.57 8.39 30 1.35 3	1967 ERIESBERGS 95.5/8 3-04 8-43 7-06 30 1-35
3.0 93-23. 0.00 13/ 6/1980 S	40 1975 and Zealand, Govt CF 98 7/8 3.48 9.61 9.36 10.03 50 1.60 34.4 99.50 99.25 137 8/1982 3.18 9.86 100 1980 DP1976	11-8 -98-70 8-25 1/ 3/1986	3.81 8.78 102 1979 DP1975 20	1977 ESELTE 93 1/2 4.96 10.23 9.09 45 3.00
-44.0 33.45 7.45 10/10/3984 E 3.35 10/15 10/1 1981 1980	25 1977 MER ZEALASD DEV FIR CORP 92 5-21 9-76 8:42 30 1-35	50.0 99.00 , 8.75 1/11/1997 g	11-74 10-30 102 1/4 1989 DP1983	1965 GOTATEREN 93 3/4 1.76 8.68 6.27 30 1.50
15 1975 TORAY TRIDESTRIES P 99 1/4 1.76 10-18 9.82 100:00 9.75 1712/1980 96 7/8 3.00 8.98 8.00	23.6 100.00 7.75 15/3/1884 3.73 10.45 101 1981 DP1978 20 19784 EEF ZEELOND DEF EIN CORP 93 3/8 4.25 10.09 8.70 10.60 3 0 10.60 3 0 10.00 20.0 99-23 8.125 1/8/1983 3.75 10.34 100 1982 1982	40 1976 OSLO.CITY OF	98 1/4 9.00 9.29 9.15 10-00 30 360 40	.Q 99:00 4.00 1/12/1980 1.26. 9.76 100 1979 1971 1977 -GOTAMEREEN 92 3/4 3.55 19.13 6.22 100.00 7.623 15/ 9/1982
300.00 7-75 1/ 3/1982 30 1977 7070 MEMA YATSHA 93 5/8 J.09 10.15 8.28 98.25 7-75 1/ 4/1882	20 1978* MER ZZALAMO DET FIN CORP 93 6-25 9-91 9-01 30 1-30 MINU 99-00 . 8-373 1/ 6/1985 3-55 10-07 101 1982 DP1982	36.4 100.50 9.00 1/3/1988 15 1984 ROLDAL-SULDAL	92 5/8 5.70 7.49 6.30 90T 1.00 40	1976 GOTATERCES 95 2-88 10.07 8-42 100.08 8-00 15/ 1/1982
	25 1976 M.Z. POREST PROGCTS 96 3/3 7.04 9.73 9.34 60 1.50 100.00 9.09 15/ 3/1986 96 3/3 7.04 9.73 9.34 60 1.50	6.0 98.25 5.75 10/11/1984 8 15 1965 ROLDAL-SCIDAL	92 1/8 4.44 7.72 6.83 981 1.00 40	1077 COTATESTE 00 1/4 0.15 0.71 0.05 AT 1:00
100.00 9.25 1/4/1981 27/1977	50 1976 OFFENCE MISTAG CO 92 6.79 9.91 8.87 30 100.00 8.25 15/12/1963 . 101 1991	7:0 98:50 6:23 16/10/1985 8 25 1965 STRA-KVISA 12:3 97:75 5:73 20/ 1/1985 S-	91 1/4 5.88 7.76 6.40 90% 1.8% <sup>20</sup>	
25. 1977 T.S. LINE (CAMMAN) 92 5.04 9.83 8.42 30 5.00 25.0 59-23 7-75, 15/ 3/1954 3-74 10.46 1071 1981 1981 1981	DE DOLLARS-BORMAY		98 3/4 3-96 9-19 9-22 307 -80 30 3-36 9-64 102 1980 1971 30	
	25 1964 KORWAY,RIEGODM OF 92 3/8 5.00 7.30 5.95 900 2-10 14.5 98.23 3.30 13/ 5/1984 2.06 8.11 100 1960 1973	10 1964 TESTFALDESE 5-1 99-50 6-00 15/-3/1984	14 1/4 5.00 7.40 6.57 600 .73 30 1.74 6.45 100 1/2 1980 1970	1977 GOTHERSTRG,CTTT OF 93-7/8 8-79 9-81 9-32 10-29 30C 1-88 99-50 6-75 13/12/1987 100 3/4 1984 FT1978
25 1977 MARKA DERF NAME - GR 1/8 3-00 10-25 8-48	30 1965 NOBEAT, KINGROSS OF 92 3/8 6.04 7.18 6.04 90 2.05 17.0 98.00 5.50 1/5/1985 S 3.30 6.35 100 1/2 1979 1971	ES DOLLARS-PANAYA		1967 CHANCES 81 1/8 8.61 9.71 8-18 107 .40 -1 97.30 6-75 16/10/1967 8 4-63 11.55 102 1979 1970
99-50 9-50 1/ 3/1982	150 1977 MORMAY, KINGTOCK OF 92 1/2 3-21 10-07 7-84 100-23 7-15 15/ 5/1982	25 1977 PARAMA, REPUBLIC OF L 100.00 9.23 1/11/1982 S	94 3/8 3.67 11.46 10.94 1.00 I5 271978 10	
	150 1977 SONYAY, KINGBOOK OF 93 7/8 2-93 10-07 8-01 100-00 7-325 1/ 2/1992 5	1978* BASAMA, ESPOSEIC OF L 100-00 9-50 15/ 2/1967		1975 CEARCES 98 1/2 1.79 10.66 9.90 45 100.00 9.75 15/12/1980 101 1979
149 29.30 8.30 1/6/1978 1973 1 20 1972 8-7-X- LUXXXXXXXX 93 3/4 3.43 9.39 8.00 50 4.00	100 1977 NORMAT, NTHEORY OF 93 3/4 3-29 9-99 8-16 PP-65 7-50 15/ 6/1942 9	ES DOLLARS-PAPUA M.G.	20 16	1975 GRANGES 98 1/2 6.17 9.85 9.80 858 7.05 3 98.00 9.75 1/ 5/1985 4.55 9.89 102 1980 DP1976
10 1976 S.T.M. ZOCOMOCRO 96 5.56 19.27 9.38	43 1976 MONSIAY, ECHECOM OF P 94 2-67 10-40 8-24 100-80 7-75 1/11/1981	25 1977 BOUGAINVILLE COPPER FIX 23-8 100.00 8.75 1/ 5/1984	-4.41 10.90 100 1/2 1981 DP1978 1	1965 EXECUTIONS 96 1/8 1.51 8.81 6.24 NU 1.25 5 99.23 6.00 1/ 9/188Q 1.01 10.22 100 1979 1989
100-00 9-00 15/ 2/1963 DE DOLLANS-HOSTIGO	250 1978 BORNAT, KINKHOM OF 92 7/8 4-17 10:03 8:48 99:50 7:875 1/ 5/1983	US DOLLAIS-PHILIPPINES	50	1976 ESCREWS 95 4.71 9.14 8.42 45 10.00 0 100.00 8.00 15/11/1983 2.71 10.17 101 1/2 1980 1079
- AP	125 1978 NORMAT,KINGDOM OF 94 5/8 3.88 10.06 8-77 99-63 8-125 15/ 1/1993 S	15 1965 PHILIPPINE, REPUBLIC OF 1.2: 98-50 6-30 15/1/1960 8	63 15.25 100 1979 1965 20 9.	1946 L.M. TRICKSON 95 1/4 7.05 7.51 6.91 807 7.20 6 97.25 6.50 15/3/1986 5 5.54 8.23 101 1/2 1980 1969
***** **** ***************************	100 1976 NORMAT, EINCHOM OF 97 2-04 10-15 8-69 100-00 8-23 15/ 3/1981 5	TS DOLLARS-FORTOGAL  20 196: PORTUGAL, REPUBLIC OF	96 5/8 5.25 U-12 6.45 960 1.33	1976 L.M. EXICUSOR 94 5/8 4.55 10.00 8-98 Wid 100.00 8-50 15/ 9/1983 101 1980
3 1965 MENTO, 270 STATE OF 94 1/2 1.67 10.40 7.00 30 1.00 1	100 1976 ECREAY, KINGDOM OF 96 5/8. 2.38 10.11 8.72	8-0 97-50 5-75 1/6/1984 8	2.75 9.94 100 1979 1970 30 89 3/4 5.93 8.11 6.51 30 1.33	7977 L.K. TRCCSOS 515/K 10.11 9.54 9.28 45C 2.00 0 100.50 8.50 15/ 4/1989 7.13 10.20 101 1/2 1983 DF1880
4.6 98-75 8.30 2/11/1980 8 1-02 12-72 100 1/4 1879 1967 5 1966 MEXICO, UND STATES OF 195 3/A 2-24 10-17 7-67 30: -57 2-9 96-50 6-873 1/ 7/1961 8 1-05 12-36 100 1919 2967 7	100.00 8.25 15/ 7/1981 S 125 1978× NORMAT,KINGDOM C7 94 1/1 4.09 9.94 8.73	3-0 97-50 5-75 1/ 2/1985 £	3.43 9.33 100-3/4 1979 1971 30	
5 1947 -MENICO, WED STATUS OF 94 3/8 3-13 9-21 7-33 30 182 6-5 99-00 15/4/1982 8 LAB:10.94 7-33 101 1/2 1929 1909 7	00 1976 NORMAY, KINGDOM CF 97 1/8 1-96 10-18 8-75		74 1/8 5.67 \$.39 8.05 60 1.40 31	
0 1966 MARKEO, OND PERTER OF . 54 1/2 2:71 9:82 7:82 7: 90 .38 2:3 96:50 7:25 15/11/1981 8 1:46:11-77 100 1939 1967 1	100-50 8-50 15/ 2/1991 . 	20 1972 SINGAPORE, GOVERNOMENT OF 15.8: 100.00 7.75 1/11/1987 15: 1977 KEPPEL SELPTAND	94 7/8 5.63 9.83 9.09 35 2.00	100100 9-00 13/10/1986 101 1/2 1981 7/19/7
0 1822 MERICOLUMN STATELOS 92 1/2 8-04 10-11 9-40 9- 180 1-20 1-6-4 10-60 8-50 13/3/1947 8 4-94 10-76 102 1982 1876 1	99.60 8.75 1/ 1.953 8 00 :1935 KOREAT CIRCOCK OF - 57-7/5 11.71 10.48 9.25	99.50 8.425 15/10/1984	. 101 1981 PF1978 25 97 1/8 4-46 9-80 9-27 30 1-00	100.00 9-30 15/ 2/1983 100 1/2 1980 PF1977
	100:00 8:65 13/-12:550 3	99.43 9.00 13/8/1983		1977 SAAS-SCANIA 90-1/4 10.04 10.09 9-43 30C 3.50 99-23 8-50 15/ 3/1989 90-1/4 10.04 10.09 9-43 30C 3.50
	Neutral No.		· · · · · · · · · · · · · · · · · · ·	



# Austrian Quotes Quotations and Yields of Austrian Eurobonds

<i>[</i> :	$\setminus$		SINKING		PRICE		CURRENT	
	ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	BID	ASKED	CURRENT YIELD	-YIELD TO MATURITY
	D-MARK BONDS		-				-	
	67% Brenner Autobahn 1968 (G) 6% Donaukraftwerke 1959 (G) 68% Donaukraftwerke 1973 (G)	1.2-1.8	1.8.74-83	1.8.73	100±	1011	6.69%	6.62% 6.01% 6.63% 5.92% 6.03% 7.59%
	69% Donaukraftwerke 1973 (G)	1.2-1.8	1.2.65-84 1.3.73-87	1.12.77	100	100\$ - 101	5.98% 6.70%	6.01%
			1.11.81		102¥	103	6.82% 6.91%	5.92%
	71% Girozentrale Wien 1976 81% IAKW 1975 (G) 61% Kelag 1973 (S) 81% Oester. Draukraftwerke 1975 (G) 7% Oester. Elektrizateswirt 1967 (G)	1.11	1.11.83 .1.5.80-85	_	1041 1051	1051	6.91% 8.28%	6.03%
	61% Kelag 1973 (S)	1.5	1.5.79-88	1.2.78	100	105 <del>1</del> 101	6.68%	0.003
	81% Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85		105	106	8.25%	7.49%
	CAN DED' RESIGNATION 1909	1 7.2 7.11	1.2.73-87 0 1.4.73-82	1.4.72	101±	102 1021	6.89%	6.69%
	61% Rep. Oesterreich 1969	1411	L4.75-83	11.74	1011	102	6.92%	6.07%
	61% Rep. Oesterreich 1969 9% Rep. Oesterreich 1975 81% Rep. Oesterreich 1975 74% Rep. Oesterreich 1976	1.2 1.5	1:5.78.87	1.2.77	106±	1071	8.42% 8.01%	6.97% 7.48%
	71% Rep. Oesterreich 1978	2.5	2.5,83-86	1.2.77 1.2.82	104	105	7.40%	7.48% 6.90% 6.22%
	61% Rep. Oesterreich 1977 61% Tauernkraftwerke 1968 (G) 7% Tauernkraftwerke 1968 (G)	1.4 1.3-1.9	1.4.83-85 1.9.74-83	2.1.82 1.9.78	104 100±	103 1014	6.58% 6.42%	6.22%
	7% Tauernkraftwerke 1968 (G)	1.3-1.9 1.2-1.8	1.2.74-83	1.0.10	104	102}	6.85%	6.28% 6.44% 5.73%
	sade langurantopann Tata (d)	1 241	1.7.81 1.10.79-88	1.6.78	1013	108	8.79% 8.11% 8.13%	5.73% 7.79%
	81% Voest 1973	1.6	1.5.81.85	1 —	101	105± 105	8.13%	7.58%
	61% Voest 1977	1.6	1.6.84.89 1.6.74-83	-1.6.73	102	1001	6.72% 6.88%	6.68%
	\$1% Voest 1975 62% Voest 1977 7% Wien 1968 81% Wien 1976	1.8	1.8.79-84	-1.0.70	1041	102 105}	7.88%	717%
			· ·	1				
	U.S.S BONDS 6% Rep. Austria 1964 6% Rep. Austria 1967	31.1-31.7	31.1.71-84	3.1.70	971	98‡	6.12%	6.58%
	61% Rep. Austria 1967	15.3-15.9	15.3.72-82 15.8.78-90	15.3.71	97\$ 95\$	981	8.89% 9.14%	7.60 % 9.36 %
				15.8.77	98	96 983	6.73%	7.01%
	61% Aust. Electricity 1966 (G)	.1.41.10	1.10.71-82	1.10.70	98	982	6.86%	7.37%
	51% Alpine Montan 1965 (G)	15.6	15.5.72-85 15.3.83-87	15.6.71 15.3.62	93 924	93 <del>1</del> 931	6.16% 3.87%	7.07% 9.51%
	DAM TRANSAUDINE PUD PHOP. 1906	1 10 4 4 4	MALLULI O CO	1.10.69	931	944	3.87% 6.90%	7.61%
	630% Transalnine Fin Filds 1966	131.7	31.7.70-85 31.1.73-82	13.7.69 31.1.72	943 971	954 984	7.09% 6.89%	7.70% 7.52%
	61% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	974	98‡	6.87% 8.82%	7.24%
	71% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	841	. 85⅓	8.82%	10.09%
	AUSTRIA SCHILLING BONDS	1	54.9 m				0.490/	75 CO.OF
	91% Kontrollbank 1974 (G)	14.8	14.8.79	-	100±	1011	9.42%	7.80%
	DOMESTIC ISSUES		15 0 07 01 (101)				- 0400	7040
	8% Investitionsanleihe 1973/B	15.3 3.7	15.2.77-S1 (101) 3.7.76-S1 (102)		1017	1021 1021	7.84%	7.34% 7.81%
	S% Investitionsanleihe 1973/B S% Investitionsanleihe 1973/II/B S% Investitionsanleihe 1974/B S½% Investitionsanleihe 1974/II/B S½% Investitionsanleihe 1975/II/B S½% Investitionsanleihe 1975/S/II	1.4	1.4.76-82 (104.50)	R	1042	105#	7.84% 7.84% 7.64% 8.33%	7.56%
	8 % Investitionsanlelhe 1974/II/B	22.10	22.10.75-82 11.6.76-84 (103)	_	1013 1031	1021	8.33% 8.21%	7.82% 8 120£
	81% Investitions an leihe 1975/S/II	25.7	25.7.76-85 (103)	=	1041	105	8.11%	7.89%
			28.10.76-84 (103) 27.12.79-85 (103.50)	_	1031	1044	8.19%	8.07%
	81% Investitions and the 1975/S/III/IV	12.12	(103,50)	=	105#   105#	1061 1061	8.04% 8.06%	7.77%
	Si% Investitionsanleihe 1975/SIII/B Si% Investitionsanleihe 1975/SIII/IV Si% Investitionsanleihe 1975/V/B Si% Investitionsanleihe 1976/S Simpositionsanleihe 1977/II/B Simpositionsanleihe 1977/II/B	20.2	20.2.81-86 (104).	1 —	1054	106	8.06% 7.77%	7.89%
	8% Investitionsanleihe 1977/S/III/B	15.9	2.6.82-87 15.9.82-86	=	1022 1024	103	7.77%	7.49% 7.47% 7.47%
	O 40 THACSDITIONSWITCHED TALLITITION	1 20.27	20.12.82 86	] · =	1021	103	7.77%	7.47%
			3.6.82-86 29.10.79-85 (103.50)	<b> </b> -	102 <del>1</del> 105	103	17.90%	7.76% 7.81%
	81% Energicanicihe 19/5/IIB U.S	29.4	29.4.76-83	_	1011	1061	8.06% 8.29%	7.76%
	8% Wiener Stadtznieihe 1977/A	10.5	10.5.78-92	_	102	1023	7.77%	7.63% 7.49%
	8% Wiener Stadtanleihe 1977/B	10.5	10.5.78-92	ļ —	102	1027	7.77%	7.49%
Ì	Wassel will strikt in the strike in the stri	20.10 17.12	20.10.80-86 17.12.81-86		102 1012	102% 102%	7.77% 7.77% 7.79% 7.84% 7.84%	7.50% 7.64%
	8%. Tag Finco Anleihe 1976	19.11	19.11.81-86	_	1012	1022	7.84%	7.64%
	8% Tag Finco Anleihe 1976 8% Sparkassenanleihe 1975/II/B 8% Sparkassenanleihe 1977/S/B	21.10	21.10.77-83 (101)	<b>!</b> —	103	1031	197301/6	7.87%
	8% Sparkassenanieine 1977/S/B	207	25.7.80-83	· — :	1017	1021	7.84%	7.43%
\	(R) Purchase for redemption purposes by iss to plan. () Repayment at a premium. (6	uer poss 1) Cover	indle. 100 00005 50	purchased	may de u	Sed 101 D	epayment	according
	tions are	based o	n the middle price.	(2) Tocar	20A61 true	illi Guata	TIME IT	no carcula-
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On international capital markets Austria ranks as Triple A. For knowledgeable investors,
Austrian securities are particularly safe and attractive investments.

Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds. Girozentrale Victora is Austria's second largest bank. Issuing as it does it's own securities it looks after foreign companies on the Victora Borse

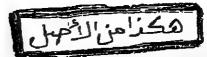


and it acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underwritten more than 220 issues on the Euro-Capital-Market in 1977 alone, Girozentrale Vienna is one of the leading Austrian institutions handling securities.

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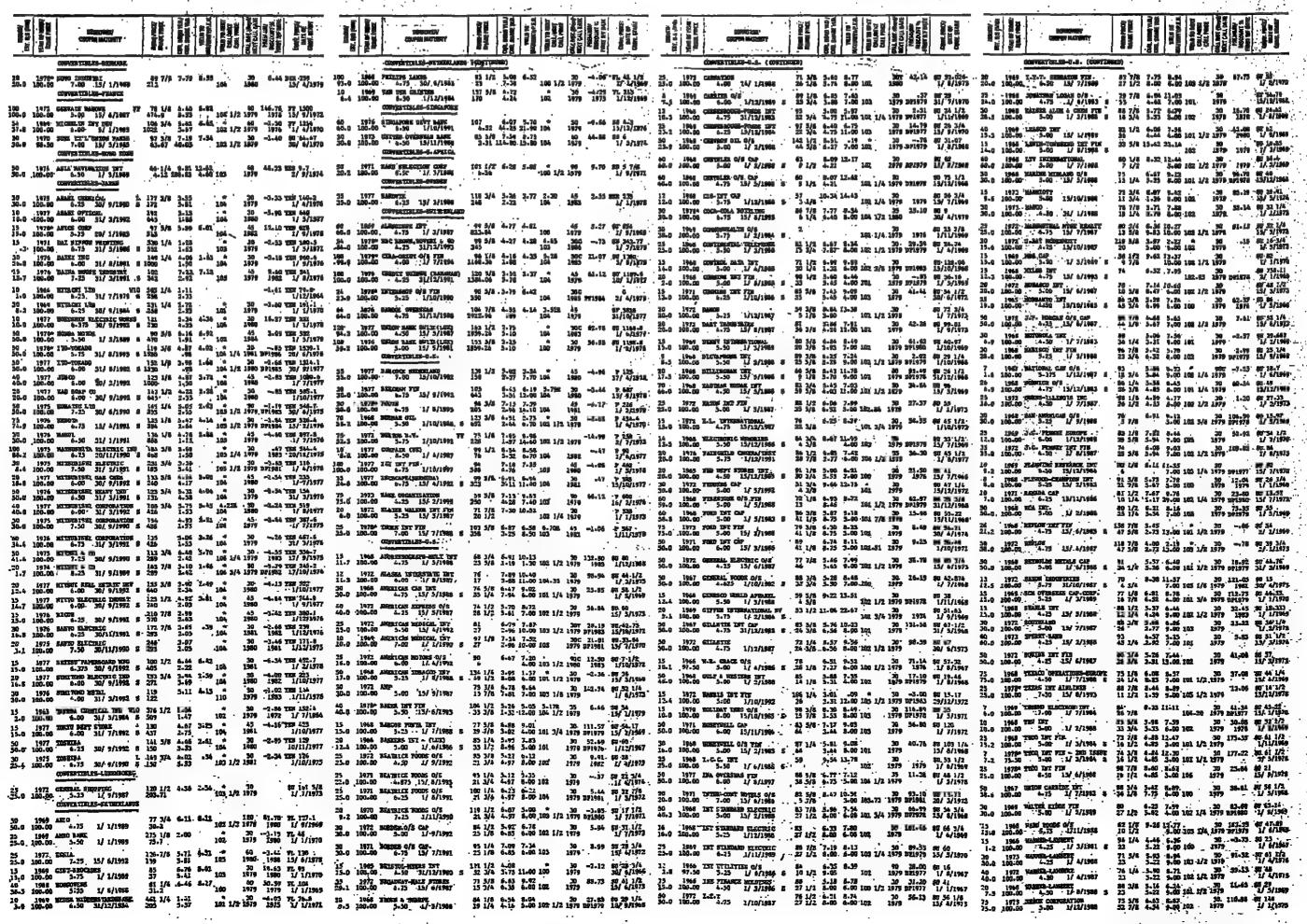
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	15 POLLARS-VELTED STRICTS (CONTINUED)  15 1979 INSTERD LUNCLARDS O/S	1976   SHROPERS CORL & STREEL   92 1/5 4-76 10-12 8-67	## HOLLIES—FOURIER LOWER SOLVE STATE STATE SOLVE STATE STATE SOLVE STATE SOLVE STATE STATE STATE STATE STATE SOLVE STATE
Second Prints   Second Print	18   19   18   18   18   18   18   18	1976   SHROPERS COLL & STEEL   93 1/5 4-76 10-12 8-67	## HOLLIES—HOTELEANDERS (CONTINUED)  ## HOLLIES—
	1972	1976	### POLICE - CONTINUED:  ### POLICE - CONTINUE
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23 Advertisement Yield to Waturity D - mandatory drawing by lot at par S - sinking fund | Section | Sect 18.5.83—870 16.31.82—89D 1.12.77—86D 1.12.85—905 1.10.73—88S 1.6.90 1.265—84D 1.3.79—88S 3.81—85D 2.73—87D 1. 2.87 15.12.38 1.12.82 1.11.79 1. 2.75—84D 1. 3.80—870 1. 1.12.77—86D 1. 1.2.77—86D 1. 3.81—88D 1. 2.71—80D 1. 3.71—80D 1. 3.71—80D 1. 3.71—80D 1. 3.71—80D 1. 3.71—80D 1. 3.71—80S 1. 3.74—87S 1. 7.76—90S 1. 3.79—88S 1. 6.88—87S 1. 7.79—88S 1. 6.88—87S 1.12.B3 1. 5.95—900 1. 2.75—845 1. 9.77—840 1. 9.77—880 1. 4.78—870 1. 3.79—880 1. 3.79—885 1. 12.879 1.12.879 1.178—885 1. 4.84—880 1. 1.79—885 1. 7.82 1. 8.83 1. 6.77—865 1. 17.79 1. 7.83—75. 1. 2.83 1. 2.84 1. 2.83 1. 2.83 1. 2.84 1. 3.60 1. 4.80—88D 16.12.83—92D 1. 5.79—83D 16. 1.84 1. 4.73—84S 1.11.76—85S 1.11.77—86S 1.11.78—87S South-Arica 71/86
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Autopistas Catalun 78/85P Autopistas Espan. 69/84 (G) Autopistas Espan. 71/88 (G) Autopistas Espan. 71/88 (G) Isnco N. Obras 77/86 (G) Isnco N. Obras 77/82P (G) Isnco N. Obras 77/83 (ISNCO NEW (G) Isnco N. Obras 77/84 (ISNCO NEW (G) Isnco N. Obras	100.90 8.00 3.744 7.97 100.90 8.297 1.00 - 5.47 101.29 7.37 4.67 7.03 104.29 7.87 4.67 7.88 170.290 7.89 0.76 5.40 170.90 7.81 3.51 8.61 170.90 7.81 3.51 8.61 170.90 7.82 4.74 6.75	1.10.77—860 1.10.78—870 1.11.77—868 1.9.81 16.8.82 16.10.82 1.10.84 1.11.90 1.286 15.10.81—83D 1.11.83 15.8.82 15.9.82 1.10.71—80D 1.11.83 1.11.83 1.11.83 1.12.79 1.5.81—85D 1.7.82—848 1.2.83—878 1.2.83—878	23.2   SANV. Vicinia   73/80 (8)   74%   Icaland   53/84   74%   Icaland   77/87   25/84   1 C   1 nt   1 72/92   25/9%   1 C   1 nt   1 72/92   25/9%   1 C   1 nt   1 72/92   25/9%   1 C   1 nt   1 75/82   25/9%   1 C   1 nt   1 75/82   25/9%   1 C   1 nt   1 75/85   25/9%   1 C   1 nt   1 77/87   25/9%   25	99.50 7.70 3.17 7.32 1.10.84 99.75 8.02 4.33 H.05 1, 7.83 100.25 6.48 2.17 6.36 1.381 90.40 6.19 4.83 5.17 1.184 91.76 6.12 6.17 9.37 1.184 91.76 6.12 6.17 9.37 1.78-879 94.00 4.83 5.84 11.28 18.984 100.25 6.23 0.17 4.73 due 2.5.79 100.50 6.72 1.16 5.38 1.11.73-800 103.10 7.78 4.07 7.23 1.12.77-840	7% Pai 7% Pai 7% Pai 7% Phi 7% Phi 6%%
NDE 78/86 orregaard 77/819 orregaard 77/849 raccar int 78/86 racil 72/87 razil 78/86 razil 77/84 razil 78/87 razil	104.96	1. 4.83 (82-87) 1. 3.85 1. 5.81 1.10.78—885 1.10.78—875 1.10.82 (80-85) 1. 5.84 1. 2.85 1. 1.87 1. 8.74—835 1. 8.74—835 1. 8.74—835 1. 1.1.78—850 20, 5.83 10, 5.84 1.12.85—870 1. 4.81—880 1. 7.83—880 1. 4.81—890 1. 4.81—890 1. 4.71—830 1. 5.77—880	8% Int. Am. Dav. Bank 76/83P 8-% Int. Am. Dav. Bank 76/83P 7% Int. Am. Dav. Bank 76/83P 8-% Int. Am. Dav. Bank 77/87 8-% Int. Com?. Bank 73/83 8-% Int. Am. Dav. Bank 76/83P 8-% Int. Am. Dav. Bank 73/88 8-% Int. Am. Da	104.00 7.69 3.96 4.81 16.28 17.78 105.00 7.86 4.32 6.86 17.7.83 101.00 8.93 5.77 6.78 1.1.88 575 8.53 8.83 6.96 1.1.88 575 8.53 8.83 6.96 1.1.88 100.25 8.73 2.71 6.82 1.00.25 8.73 2.71 6.82 1.00.25 7.84 1.23 5.16 1.1.87 8.30 105.25 7.84 1.23 5.16 30.8.73 99.75 7.77 7.28 7.94 7.87 7.94 7.87 7.98 7.94 7.88 7.99 7.94 7.88 7.94 7.98 7.94 7.88 7.99 7.94 7.88 7.99 7.94 7.88 7.99 7.94 7.88 7.99 7.94 7.88 7.99 7.99 7.99 7.99 7.99 7.99 7.99	64 % Our 64 % Our 64 % Cur 64 % Rau 74 % Rau 74 % Rau 68 % Run 74 % Sag 74
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enmark 74/88  *gmark 76/82  enmark 76/82  enmark 77/83  snmark 77/87  tenmark 78/84  *gomark 78/84  *gomark 79/85  *enmark 79/85  *enmark 79/85  *enmark 79/85  *enmark 79/85  *enmark 79/85  *fenmark 79/85  *fenmark 79/86  *fen Norske Ind. 78/90 (G)  *ist ict Paris 69/94 (G)  *fe C 76/83  *fect Council 71/86 (G)  *fectrobras 77/87 (G)  *fectrobras 77/87 (G)  *fetrobras 77/87 (G)  *fetrobras 78/86  *fer 71/80  *f	105.75 7.80 2.92 5.03 105.75 7.80 2.92 5.03 105.60 7.58 3.50 6.18 101.00 6.68 4.21 6.54 96.50 5.44 4.92 6.09 95.50 6.32 8.92 6.75 9.92 7.04 101.25 6.87 5.49 6.45 95.25 6.30 7.49 6.83 101.00 6.44 3.22 6.14 105.50 6.87 4.08 5.70 99.85 7.01 8.50 7.01 6.9 97.25 7.30 7.01 6.9 97.25 7.30 7.92 7.47 100.50 5.72 1.12 5.27 1.12 5.27 100.50 5.72 1.12 5.27 100.50 5.72 1.12 5.27 100.90 6.09 0.83 6.08 100.25 6.73 4.52 6.68 100.25 6.73 4.52 6.68 100.25 6.73 4.52 6.68 100.25 6.73 4.52 6.68 100.25 6.73 4.52 6.68 100.25 6.73 4.52 6.68 100.25 6.73 4.52 6.68 100.25 6.73 8.41 1.92 6.45 100.00 6.00 8.41 1.92 6.45 100.00 6.00 8.41 1.92 6.45 100.00 6.00 8.77 2.50 8.31 1.52 6.45 100.00 6.00 8.77 2.50 8.31 1.52 6.45 100.00 6.00 8.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.77 2.50 8.31 1.52 6.45 100.00 6.70 8.77 2.50 8.31 1.52 6.45 100.00 6.70 8.77 2.50 8.31 1.52 6.45 100.00 6.70 8.77 2.50 8.31 1.52 6.45 100.00 6.70 8.77 2.50 8.31 1.52 6.45 100.00 6.70 8.77 2.50 8.31 1.52 6.45 100.00 6.70 8.77 2.50 8.31 1.52 6.45 100.00 6.70 8.77 2.50 8.31 1.52 6.45 100.00 6.70 8.77 2.50 8.31 1.52 6.45 100.00 6.70 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8	1, 2,86 295 1, 2,82 1, 9,82 1, 9,82 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	57, Mexico 78/85 52.1 Mitsubishi Gas 76/81P 52.1 Mitsubishi Petro 78/83 74.2 Mitsubishi Petro 78/83 75.1 Montreal 65/89 85.2 Montreal 72/92 86.2 Montreal 72/92 86.2 Montreal 76/86 75.1 Montreal 76/86 77.1 Morry Denmark 69/84 (G) 77.2 Morry Denmark 73/88 (G) 85.2 Montre 18, Finl. 69/84 (G) 77.2 Morry Denmark 73/88 (G) 85.3 Morty Bak, Finl. 69/84 (G) 77.4 Mafi, Mexico 78/83P (G) 87.2 Nafi, Mexico 77/84P (G) 88.3 Nafi, Mexico 77/84P (G) 88.4 Nafi, Mexico 77/84P (G) 88.5 Nafi, Mexico 77/84P (G) 88.5 Nafi, Mexico 77/84P (G) 88.7 Nafi, Mexico 77/84P (G)	98.25	4. Year  5% Vens. 6% Vens. 7% Vienn 8% Vienn 5% Voss. 8% Voss. 6% Voss. 6% World 6% World 8% World 7% World 6% World
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#### Bankers Trust International Limited Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following USS Floating Rate Note issues were announced during February. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the sixtential periods shown. month periods shown.

		10	LIOM	Rate
Arab Int'l Bank	1983	1 Feb 79	1 Aug 79	117.%
C.I.C.	1981	1 Feb 79	1 Aug 79	111%
Jugobanka	1983	1 Feb 79	1 Aug 79	121%.
S.N.C.F.	1985/97	2 Feb 79	2 Aug 79	11%
C.C.C.E.	1998	5 Feb 79	6 Aug 79	113%
Hapoalim Int'l	1983	5 Feb 79	6 Aug 79	117.%
Cred. Lyonnais	1982	8 Feb 79	8 Aug <b>79</b>	117-%
Bq. Ext. d'Algerie	1984	9 Feb 79	9 Aug 79	115%
Cdt. Lyonnais (6% m	in) 1983	13 Feb 79	13 Aug 79	11}%
Standard Chartered	1990	13 Feb 79	13 Aug 79	11%%
Bco do Brasil	1982	15 Feb 79	15 Aug 79	114%
ESCOM	1982	15 Feb 79	15 Aug 79	121%
I.B.J. (6% min.)	1983	15 Feb 79	15 Aug 79	1148%
L.T.C.B.	1983	15 Feb 79	15 Aug 79	1126%
B.U.E.	1981	20 Feb 79	20 Aug 79	115%
B.N.P.	1984	21 Feb 79	21 Aug 79	1148
Midland Bank	1983	21 Feb 79	21 Aug 79	11196
B.N.P.	1991	32 Feb 79	22 Aug 79	111%
Alahli Bank	1983	23 Feb 79	23 Aug 79	1118
B.F.C.E.	1984	23 Feb 79	23 Aug 79	1118
Williams & Glyn's	1954	26 Feb 79	26 Aug 79	116%
Panama	1990	28 Feb 79	28 Aug 79	124%

Interest rates applicable to the issues listed below will beannounced during March.

B.N.P.		1983
Hapoalim Int'l		1964
Bg. Louis-Dreyfus		1983
Leumi Int'l		1981
Leumi Int'i		1984
Nippon Credit Bank		1983
Sumitomo Heavy Industries		1983
B.N.P.		1981
Enpetrol		1986
U.B.A.F. (61% min.)		1982
Allied Irish Banks		1984
General Cable	•	1980

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BTI are marker makers in the follow	C	Issue .	Coupon 2	distance of	
Dit are market makers in the jumpy.	mg Con	al and	Norsk Hydro	91%	1986
ment, Government Guaranteed, Supr	Sustion	Norway	714%	1932	
Bank fixed-income U.S. dollar secur-	ities.	Norway	778%	1983	
We shall be pleased to quote prices f	or issue	jog z	Norway	81 15	
listed below upon request.	•		Norway	81:20	1981
			SWEDEN		
Issue	Compon 3	(Interior	Gotaverken	75.55	1982
AUSTRALIA			Gotzverken	8/3%	1987
Anstralia	71/200	1984	Gotaverken	8%	1982
Australia	8%	1982	Gonverken	814%	1985
Australia	81.1%	1983	Kockurus	8%	
Australia	81 200	1936	Sweden	71.3%	1983 1982
Australia	83.4%	1991	Sweden		
Australia	814%	1992	1 -	814%	1987
AUSTRIA			UNITED KINGDOM		
Anstria	834%	1990	Barchys Bank	83 <del>176</del>	1992
Osterreiche Kontrollbank	7%	198D	British Gas Corporation	9%	1981
Osterreiche Kontrollbank	71/200	1982	Electricity Council	83.4%	1981
Tanernautobahn	814%	1987	Midland Bank	834%	1985 -
	07770	ma-4-4	Midland Bank	834%	1992
DENMARK	-41	400 4	National Coal Board	8%	1987
Denumrk	8140	1984	National Coal Board	850%	1981
Mortgage Bank of Denmerk	9%	1983	National Westminster Bank	. 9%	1986
FRANCE			National Westminster Bank		1986
Banque Française du Commerce Exterieur	9310	1983	SUPRANATIONALS		-
Caisse Nationale des Autoromes	9%	1986	European Coal and Steel	714%	7982
Caisse Nationale des Autorontes	91.7%	1991	European Coal and Steel	778%	1961
Caisse Nationale des Telecommunications		1989	European Coal and Steel	81.4%	
Caisse Nationale des Telecommunications		1993	European Coal and Steel	83.1%	1989
Charbonnages de France	87,0%	1981			1997
Credit National	81.70	1986	European Coal and Steel	9%	1993
Port Autonomes	90	1991	European Coal and Sted	9%	1995
SNCE.	814%	1981	European Coal and Steel	934%	1986
	0:4%	1307	European Coal and Steel	91.1%	1998
NEW ZEALAND			European Economic Community	71:2%	1979
Development Finance New Zealand	73.1%	1984	European Economic Community	714%	1982
Development Finance New Zealand	81 406	1983	European Economic Community	7.4%	1984
Development Finance New Zesland	83 s <sup>q</sup> è	1.35	European Economic Community	8!4%	1982
New Zealand	81400	1986	European Investment Bank	8%	1984
New Zealand	81.50	1983	European Investment Bank	8/4%	
Offshore Mining	81476	1985	European Investment Bank	811%	1937
NORWAY			European Investment Bank	8/2%	1968
	9%	1986	European Investment Bank	81.1	1988
Exportinges		1991	European Investment Bank	8342	1902
Norges Kommunalbank	81.2%		European Investment Bank	83.3	
Norges Kommunalbank	8/ 76	1992	European Investment Bank	9list.	
Norpipe	81 500	1989		- 1 - 14	-
Norpipe	9110	1986	USA	49484	-1 "
Norsk Hydro	81.200	1992	Clucurp	5%%··	1980

9% 1991 Citicorp **Bankers Trust** International Limited

7% 1981

#### Westlb Quotations and yields

"Life" and "Maturity" appending deer and decimals of years and are—in this context—calculated as tolicies:

—to final manufity in case of a typoseum repayment



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Norsk Hydro

Selected Austrian Schilling Bonds of Austrian issuers maturity up to 5 years	Last Price	Yield to average life	Current Yield	Redemption (mandatory drawings by lot)
8 % Österreich 1973/B/81	102,—	7,16	7,84	15. 2.77-81 at101,0
81/2% Österreich 1974/11/B/82	102,—	7,39	8,33	22.10.75-82 at100,0
81/2% Österreich 1975/S/83	103,25	7,39	8,23	5. 3.76-83 at100,0 to101,0
81/2% Innsbruck 1974/B/82	102,75	7,27	8,27	19.11.75-82 at100,5
- 81/2% Steyr-Daimler-Puch 1974/B/81	102,—	7,40	8,33	29.10.75-81 at100,5
maturity over 5 years				
81/2% Österreich 1976/S/86	105,50	7,54.	8,06	20. 2.81-86 at 101,5 to 104,0
8 % Österreich 1976/S/i II/B/86	102,90	7,38	7,77	22.11.83-86 at 100,0
8 % Österreich 1977/S/B/87	103,	7,30	7,77	15. 2.82-87 at 100,0
8 % Arlberg Straßentumel 1977/B/85	102,	7,35	7,84	29. 7.80-85 at 100,0
8 % Wien 1973/88	102,60	7,56	7,80	15. 5.74-88 at 101,0 to 101,5
73/4% CA-BV 1977/II/C/92	101,75	7,39	7,62	15.10.78-92 at 100,0
8 % Export 1978/B/93	102,25	7,26	7,82	11. 4.82-85 at 100,0
81/2% Energie 1975/II/B + S/85	105,75	7,46	8,04	29.10.79-85 at 103,5
8 % Energie 1978/B/87	103,25	7,30	7,75	1. 3.83-87 at 100,0

7,48

7,82

15.11.82-86 at 100,0

Selected US-\$ Bonds of Austrian issuers

% VÖEST 1977/B/86

6 % Rep. of Austria 64/84 5 3/4% Alpine Montan 65/85 63/4% Rep. of Austria 67/82 65/8% Austrian Electricity 66/86 8 3/4% Rep. of Austria 76/90 63/4% Austrian Electricity 67/82 81/4% Tauemautobahn 77/87 91/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)

102,25

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\$22<sup>3</sup>

# Budget hints for Mr. Healey By Peter Riddell Economics Committee Committee

DENES HEALEY will on encouraging at present." Indeed ril 3 make his sixth spring iget statement—and his final n by his standards of relative has started to rise.

interest-even disdain-for or reforms of the tax struc-(shared by many Tories), is also because the main already clear. There is still, ey's options for doing anyg elaborate or controversial. erations but also by clear mitments on monetary and rowing policy. Some kind of uniting surprise measure can-be ruled out entirely how-

#### Standards

ione of these constraints e deterred the many organions whose Budget submisis are now piling up at the asury. Yet for all the difnces in specific recommendais most of the main bodies more or less agreed about short-term economic pros-

he performance last year was too bad, at any rate by the idards of the previous five single figures—touching a 7.4 per cent in the mer. This, coupled with e tax cuts, sustained a sharp iding, and a 3 per cent rise and higher public spending. otal output. And unemployt fell by more than 100,000

ng the year. et, as the TUC economic

industrial output appears to have been fairly flat from last If the bookies' election odds summer onwards, even before anywhere near right. And it allowing for recent industrial id be one of the shortest, disputes, while unemployment

All this may lead to a slower limited not only by Par- growth of output. The London nentary and electoral con- Business School, for instance. expansion of real Gross Domestic Product from 3.0 to 2.4

> Economic and Social Research review pointed out, "with un-employment expected to rise to to be in surplus, even on the assumption of a stable exchange rate, there would, under normal circumstances, be a clear case

for some degree of reflation." This is indeed the argument of large parts of the Labour Party rs. The 12-month rate of — and ironically of parts of II inflation came back down industry. The TUC says in its economic review that Mr. Healey should commit himself to an economic growth rate of at least per cent in 1979-80 and apply living standards, a the necessary stimulus in the level of consumer Budget through income tax cuts

But that is an unlikely option, to say the least, as is reluctantly accepted even by a body like the national institute which puts it, "the outlook for favours Government action to sined expansion through influence the level of demand and beyond is not very, and is distrustful of emphasis

Moreover the acceleration in his riot only reflects his lack average earnings in last year's pay round—up from about 9 to 144 per cent-plus the sharp rise in world commodity prices in the past six months are already tres of the Budget strategy working through to the cost of living. · Current pay settlements usual, considerable uncer may give a temporary boost to by about the exact Budget demand but the experience of himetic and the specific the past few years suggests that issures to be taken. But Mr. a rising rate of price inflation pushes up personal savings.

has projected a slowdown in the per cent between 1978 and 1979 and from 2.4 to 1.3 per cent once North Sea oil is excluded.

All this creates something of a dilemma for policymakers. As the recent National Institute of over 11m by the end of 1980. and with the current account of the balance of payments likely

**Industrial Production** Seasonally Adjusted All - Industries --> Manufacturing 1975=100

Wholesale Prices Manufacturing 1978 1979

apparent association of the not convincing as an economic

The institute however, rejected a positively defla-tionary Budget given the likely induced by fiscal action would have no discernible effect on the level of pay settlements." Hence the Budget should be neutral, influence A roughly similar view is markets. taken by the CBI which says Air. Healey has no scope to introduce

necessary, by higher indirect Monetarist economists would

income tax financed, if possible, by cutting public spending and,

on controlling the money supply. go further and the London Busi- - the emphasis is now overtly Its review said that inflationary ness School, for instance, has on monetary control and public uncertainties argued that "an urged the need for a cut of sector borrowing. about £2bn in public sector breakdown of the pay policy borrowing in the next financial with reflationary action is simply year in order to secure effective control over the growth of the money supply and a single-figure rate of price inflation.

All these strands of opinion are reflected in the official subincrease in unemployment and missions to Mr. Healey from evidence that a further rise within the Treasury. There is still a strong official strain of non-monetarist advice which now, however, concedes the the financial οž

But inflation provides the key to Mr. Healey's decisions since net expansionary measures the Government has effectively Indeed there may be a case for contractionary measures if pay ing for economic growth or developments worsen. The CBI has, however, suggested cuts in inginifaction is seen as the only involve the figure of greating the right condiing inflation is seen as the only way of creating the right conditions for growth. So with the break-down of pay policy-first in the private sector last year and since in the public sector

Adherence to a money supply target is not some kind of sadistre punishment to discipline people if pay policy breaks down. Instead it represents an attempt to contain the conse quences of such inflationary pressures. Thus a fairly tight onetary policy—as at present in Britain—will mainly operate in the private sector by supporting the exchange rate which in turn will both directly contain price rises and affect the ability of exporters to pass on cost-increases. Indeed at present pay settlements in the private sector appear to be no higher, and possibly less on average, than last year. That is why the fears of a return to the runaway infla-

tion of 1974-75 are misplaced. In the public sector, the key influence on monetary control is the borrowing requirement. Last November, the Treasury forecast a figure of £8.3bn for the 1979-

were looking for a demonstra- of the limits could save more not come through for several tion of the Government's com- than fibn. This means offset months, probably well after an tion of the Government's commitment to fight inflation.

argument about the appropriate. Vices and manpower. . . ness of this particular figure.

as exact in their implications as cour. they might appear. What matters almost as much as the tar- may not turn out to be quite gets are the starting assumptions-and inflation makes all the calculations uncertain. Mr. to present a tough impression. Hesley told the Commons at the But a gap of some kind will end of January that the hypo-almost certainly exist and Mr. thetical assumption of a 15 per cent earnings rise in the current round against the 7 per cent official guidelines, would add nearly £1.5bn onto the pre-

#### Assumptions

But many economists outside Whitehall regard this as far too pessimistic since an acceleration in inflation boosts revenue almost as much as spending. The key is the balance between the public and private sectors. Each one point excess of public above private sector pay deals adds around £300m to public sector borrowing.

The exact arithmetic partly depends on what assumptions are made about the effectiveness of cash limits on spending. Mr. year while the standardisation Joel Barnett, the Chief Secre- of VAT at 10 per cent would tary, announced at the end of lest month that a "substantial proportion" of pay rises above 7 per cent would have to be absorbed within existing limits, insurance surcharge will be Mr. Borcett left a potential large raised. It is a big revenue pro-Inonhole for adjustments in ducer: a rise in the rate from Himits on central Government 34 to 5 per cent would yield

ting cuts in the volume of spend-

The result of this suppression Some economists would argue of spending—to use one Minis-for a target as percentage of ter's euphemism—or backdoor tross Domestic Product, rather volume cut would be to reduce than a cash figure. But £8.5bn, the level of borrowing to be used which some monetarists would as the basis of the Budget arithregard as too high, has now metic—thus effectively to nar-become a symbol for the City of row the gap above £8.5bn. It the Government's resolve to might also avoid the need for stick to its monetary guidelines.

These figures are not nearly all the associated political ran-

This suggests that the Budget so harsh as has been suggested, though Mr. Healey may want Healey only has a limited number of ways of bridging it. Parliamentary influences will almost certainly force him to implement the increase in personal income tax allowances in line with inflation laid down by the 1977 Finance Act.

On the face of it, there might appear to be an obvious retuctance to increase indirect taxes because of their impact on prices in an election year. But it looks as though the 12-month rate of retail price inflation will anyway be over 10 per cent by the late spring, so an extra point or two may not make much difference.

In any event, a rise in the specific duties in line with past inflation is assumed in the £8.5bn borrowing estimate: it would bring in £500m in a full yield about £800m on the same basis.

blg uncertainty The whether the employers' national

1980 financial year and this was pay deals still to be agreed. But £900m in a full year on current turned into a firm celling durthe unofficial word from White- earnings. While the impact of a ing January when the markets hall is that a tight application rise on prices and jobs would election, an increase would hit There is plenty of room for ing and reductions both in ser- industry's profitability and liquidity at a time when they are already being squeezed tightly.

#### Control

But whatever combination of measures is chosen the Eudget likely to be regarded as essentially an interim statement. This is partly because there will be a suspicion that the figures do not take sufficient - or at any rate realistic — account of the various comparability studies now under way in the public sector, whose bills will fall from the summer onwards. And, of course, a Tory victory at the election would be followed by at least a major economic statement:

In many respects the Budget is of much less significance than the general commitments to monetary control, coupled with the impact of North Sea oil production, and the consequent strong exchange rate. This has in effect cushioned the impact of a continuing high level of inflation and a low level of productivity growth; with a decline in competitiveness, a deteriorating non-oil trade account is offset by an improving oil balance.

The London Business School recently forecast the combination of an 11 per cent inflation rate, a 24 per cent rise in consumer spending and a current account surplus each year till 1982. That might sound fine, and it could be a lot worse. But North Sea oil is not a perpetual blessing and the policy changes needed to take advantage of this opportunity, rather than to dissipate it, are much more radical than we are likely to see from Mr. Healey in three

#### Letters to the Editor

ritish farm rices

the Managing Director,

tain Farming . — The comment by topher Parkes headed tish farmers win 5 per cent to mean guarantee of 5. ent devaluation of Green i; however, he negates excuse by writing . . . ain emerged from this ng in Brussels with a inteed 5 per cent increase

5 per cent devaluation will varying effects on British Of ers' prices, averaging out the industry as a whole at the specific continuous to the exciting.

wonder how many of your res would invest in a large sany, say with an output of in, who produced an annual rt with these comments on changes? . . :— After g 5½ per cent in 1977. s are forecast to rise by r cent in 1978; for costs, iding labour, a rise of 14 cent in 1977 is expected to bliowed by one of 7 per cent 978." I refer, of course, to

White Paper entitled nual Review of Agriculture as presented to Parliat by the Minister of Agricul-Fisheries and Foed in may be pertinent to remind

ers that the farm gate s of the majority of pros are completely and tily influenced by Govern-t action. No one really ives that farm costs rose by 7 per cent in 1978; indeed more accurate assessment 1.5 per cent.

Itish agricultural industry sing starved of profits vital only increasing proivity but even for survival. tragic situation will preably continue until we have inister who is not a con-d anti-Marketeer dedicated he withdrawal of Britain the EEC; this latter ambi-most easily achieved by ring the break-up of the mon Agricultural Policy. is deliberate policy towards culture is symptomatic of present attitude of Governwhere commonsense is ificed to short-term party ical expediency. iony Rosen.

t Amesbury,

r Hatches,

#### Vas growth hecked?

n the Director onal Institute of Economic Social Research

r. In your leading article larch 7 you say that: "Last fiscal policy was so censive that growth was

as growth checked? Because he rebasing of the national junts, it is not easy to com-: the out-turn with forecasts le in 1970 prices. Our own mate of actual growth of in 1978 (as compared with 7) with the contribution of th Sea oil valued at 1970 es is 21 per cent. Last r's Financial Statement forewas for 2.0 per cent and was 2.5 per cent in May, r the Budget. So for us,

but not for the Treasury, March 7, makes a good point growth was a little less than ence of a half per cent is well within the margin of error of the estimated GDP out-turn.

Was fiscal policy so "expansive"? As you yourself argued topher Parkes headed with great force in a leading dish farmers win 5 per cent article on Jime 30, 1977 the intee "(March S) could be proper yardstick is a cyclically corrected, or high employment budget balance. I remember the occasion because, having been type-cast for so long as an intellectual slow-coach, I was in ing you for catching up with
National Institute practice.
There are many ways of estimating a high employment North Lawns, budget: we prefer a weighted balance and believe that changes in the balance are better measures of fiscal stance than levels. Our estimate is that the 1978 budget implied an easing of the stance of fiscal policy of 0.4 per cent of high employment GDP, following three years in which the stance

of fiscal policy had been tightened by altogether 4.4 per cent of GDP. Our provisional estimate of the out-turn in 1978 that the change in the ighted budget will turn out: to be even smaller—0.2 per-cent. The tax cuts alone may added between threequarters and 1 per cent to GDP. but this was virtually wiped out when account is taken of the public expenditure side.

in short on our figuring growth was very roughly as expected. Fiscal policy was planned to be mildly expanxpected. sionary and in the event produced a very small stimulus. The volume of exports grew less than we had anticipated, which we attribute in part to relatively high inflation with a stable exchange rate. Although slightly less than we had anticipated, private investment was still buoyant. Apart from private dwellings, where building societies are something of a eial case, we were not aware that investment was being held back by either lack of credit or the cost of credit. The latest CBI Survey, taken at the end of 1978, shows that less than per cent of firms complained of any inability to raise external finance for investment, and only I per cent considered themselves inhibited from investing

for crowding-out during 1978. G. D. N. Worswick. 2, Dean Trench Street, Smith Square, SW1.

by the cost of credit. So much

#### Capital

spending From Mr. L. Filleul

Sir.-I agree with Mr. F. M. Redington (March 7) on the confusion caused by using the word "investment" in two quite different senses. I also agree that the word should retain its generally understood meaning as "net acquisition of financial assets." For "investment" in real capital goods, what is wrong with the well understood expression "capital expenditure"? L. T. Le S. Filleul. 9, Southwoods,

Invest and principate

Yeoril, Somerset.

From Mr. I. Gibb. Sir,-I think Mr. Redington,

about the need for a new word expected, although the differ- to describe industry's conversion of cash into fixed assets and stock. It is time the seed corn was protected in the vernacular. Instead of a new word, how-

ever, what about returning to the old concept of principle (root of) and principal (money). Thus the conversion of cash into fixed assets would become principation. The verb-to principare. The sums principated would be the principium (Latin -beginning, origin). Surely an s Council of Ministers a position to write a letter prais apt description of the invest-

Harestock Road,

#### Paying for

From Miss M. Watchern

Sir,-It is obvious that coal in this country has to be subsidised by the tarpayer in one way or another. So I think it should be looked at from the countrywide

It might be cheaper, in money terms, to get coal from Belvoir with its rich seams rather than continue with the older pits in, for example, north Notts and Wales. It would certainly cause much damage and disturbance to land presently used to produce food and the setting-up

costs would be very great. I suggest that it would be cheaper—to the taxpayer, the miners and the environment—to subsidise directly those existing pits which are nneconomic in producing costs but still hold large amounts of winnable good

The terrible thing about the Labour "energy" policy is its concentration, both in coal and —particularly—North Sea oil, converting the capital assets of our country into income to be consumed as rapidly as

There are—we hope—genera-tions to follow us. They will be faced with very poor energy sources if this profilgate ex-ploitation of our natural resources continues.

(Miss) M. Watchorn. West Bridgford, Nottingham.

#### Not wanted at Maplin . . .

From the Chairman, Defenders of Essex

Sir,—So the wheel is coming full circle and the old problem of where to site a third London Airport is with us again. When the old ground is gone over once again it is to be hoped that the old absurdities will be cast aside and, for this, the final time, the approach will be retional and not over-political. The last exercise was dominated, in its middle stages, by questions of national pride, not connected with an airport.

No better step could be taken than to go back to the Roskill Commission, for that inquity explored, honestly and exhaustively, the problems which still confront us. Certainly, there would be no hope of a workable solution to the problem if anything remotely resembling the current half-baked plans of Greater London Council for a Maplin Airport "on the cheap were even considered.

Although Maplin is likely to figure on the coming short-list of sites it is most unlikely that it will be a serious contender: the reasons for the Roskill rejection are still valid. Michael Donne (March 3) places too much importance on the effects of the oil crisis on the decision to abandon Maplin. The necessary questions had aiready been asked, and the vital answer given in Parliament which would have brought about its end before that crisis was felt. Massive cost, operational costs above the tolerable, distance from London and its other markets, environmental and ers. to anot a few of its defects, had caused review of the project in July 1973, which effectively ensured

latest review is awaited. But this time the decision must be final. Does the rest of the country really appreciate the concern, even fear, which a threat of this nature has on the areas threatened? It can be expressed in material terms as well, in public projects delayed. roads and schools left unbuilt, in property values depressed. It is high time that the final decision was taken, and we in southeast Essex extend our sympathy to the area which, finally, wil receive this new (or expanded) airport. We are sure that it cannot, and will not be Maplin. Derrick Wood (Councillor),

its end in June 1974. Those

considerations still apply. So it

is with confidence that the

The Chase, Pagiesham E. End. Rocnford, Essex.

#### . or Stansted

From Mr. J. Lukies

Sir,-Michael Donne's article (March 3) on the need for and siting of a third London Airport makes interesting reading. But there are certain matters regarding the choice of site that ought to be stressed and made abundantly clear.

The Government's choice of Stansted was the subject of an inquiry in 1965 which lasted 31 days. The inspector, appointed by the Government, listened to arguments on matters relating not only to environment but on every aspect of airport requirements; he and his vastly ex-perienced technical assessor, Mr. Brancker, rejected the site

as "...a calamity. The Roskill Commission, ser no in 1970, was said by the Covernment to be composed of the greatest experts in all of airport technologythey listened to scores of expert witnesses and many sites were subjected to detailed investiga-tion. All the alleged "advantages " canvassed on behalf of Stansted were advanced there. including availability of the M 11, planned long before the airport inquiries and intended to cope with the increased

traffic of the 1990s. Roskill named not one site. as Michael Donne suggests, but sbort list from which the Government could make its choice-Stansted did not appear

Has not enough research taken place and expense been incurred to show that wherever and whenever a site is chosen for London's third sirport it should not be Stansted J. M. Lukies.

Cammas Hall,

Hatfield Broad Oak,

Bishop's Stortford, Herts.

GENERAL UK: Gas industry pay talks

Steel manual workers pay talks Scottish National Union of Mineworkers meet in Edinburgh Hall (until March 14). Laboratory, Diagnostic

to discuss pay offer.
Dairy Trade Federation statement on EEC milk price. proposals. Sir Robert Mark launches Help

the Homeless appeal.
Insolvency Law Review European Parliament Committee meets at Department International Food Exhibition

eńs at Olympia (until March

bition of Royal College of February provisional retail sales Surgeons and American College figures. of Surgeons, at Royal Festival PARLIAMENTARY BUSINESS

Medical Instrumentation Exhibi-tion opens, National Exhibition

Overseas: European Council meets in Paris for two days. starts five-day meeting in Strasbourg. European Central Bankers

meet in Basle for two days. OFFICIAL STATISTICS

House of Commons: Second readings of Local Government Grants (Ethnic Groups) Bill and of Local Government Finance

House of Lords: British Railways (Selby) Bill, second Lords: British reading National Heritage Fund Bill. report. - Hovercraft (Civil Liability Order, European Communities - (Definition of

Treaties) Order.

tion accounts. Witnesses: Dept. of Transport. Room 16, 5.45 pm. Expenditure, Education, Arts and Home Office Sub-committee. Subject: Women and penal system. Witnesses: Association of Chief Police Officers, Police Federation. Room 18, 4.15 pm.

COMPANY RESULTS Final dividends: Rolls-Royce Interim dividends: Holdings. British Car Auction Group. Parker Timber Group. Stothert and Pitt. Interim figures: Glendevon Investment Trust, Nelson David.



Super B747 Jumbo at Heathrow you'll receive the sunshine treatment.

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country in advance. Naturally enough, after the meal, there's a good film to watch or six music channels to enjoy.\* And all the while you'll be looked after by

cabin staff whose sim is to be amongst the friendliest, most aftentive you'll find anywhere. Which is why our service has come to enjoy.

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#### Gilgate meeting on April 27 accounts almost complete

Gilgale Holdings, the controversial industrial property group which is the subject of a Department of Trade investigation, has reconvened its extraordinary general meeting.

The meeting was adjourned on December 15 until March 30 at the latest. That meeting was considering important transactions since the last published accounts, sidering important transactions since the last published accounts, which were for the year ending June 1976.

It was adjourned so that up-

It was adjourned so that up-to-date information could be

accounts for the financial yea ending June 30, 1977 "are almost complete," and will be dispatched in time for the general meeting which annual general meeting whi will be convened for April 27. Teh group is proposing teat the EGM on March 30 should be adjourned further until April 27 so that the business of the AGM and EGM can be dealt with at the same time.

Gilgate's last accounts for 1975-76 were finally published in late November. They received a four-page auditors' report containing eight significant qualifications. In particular, Deloitte Haskins and Sells, the auditors. who did not seek re-election, said that the company had not kept proper accounting records of transactions during the year.

#### Fife Forge falls in second half

A second half fall from £206,149 to £130,345 left taxable profits of Fife Forge, lorge-master and engineer, behind at £321,545 for the 1978 year against a previous £401.598. Turnover was, however, well up from £3.82m to £7.28m.

The directors sixte that the reduction in profit has been caused by the severe recession in the world wide shipbuilding industry and by unexpected order cancellations. Other companies in the group.

despite difficult trading condi-tions, have contributed satis-factorily to profit, they add.

A final dividend of 1.694p (1.479p) net per 35p share lifts the total to 2.494p for the year compared with 2.234n.

The attributable beince came out at £178,374 (£230,501) after tax £55,177 (£171,097) and an extraordinary debit of £87,994 Financial Times:—

#### **BOARD MEETINGS**

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not variable as to whether dividends are interims or finals and the sub-divisions. below are based mainly on lest

	UIUN	-		
Interims:— Armstrong Er Fairview Esta Finance and Harrisons Ma London and Medminster	quipm tes Indus: laysia Strati	trial Tr n Esta holyde	ust tes Trust	Mar. Mar. Mar. Mar.
Finals:-				Mar.
BL				Mar

BL Marketter Mar Bemrose Mar. Boddingtons Brewenes Mar. Collins (William) Mar. Guerdian Royal Erchange Assur Apr. Hall Engineering Mar. Guardian royal Mar-Hall Enqueering Mar-Home Counties Newspapers Mar-Invergordon Datillers Mar-Jones (A. A.) and Shipman Mar-Mersey Docks and Harbour Apr-P 8.W.S.

#### Strike takes toll of

members at the AGM that prospects for the first half of the current year were not good. Problems created by the road haulage strike had seriously affected the group's three divisions in January and early February, with the textile division suffering most. In that period, losses substantially February. with the lexile division suffering most in that f5.8m and give a gearing rate of period, losses substantially reduced profits made in the first three months. three months.

Some recovery evident, but the group's textile written, but too group's textile markets had not yet re-established earlier levels of demand, and production remained curtailed in some satisfactory turnaround," says. markets had not yet re-established earlier levels of

#### **FT Share** Information

CORAL INDEX: Close 511-516

LOCAL AUTHORITY

**BONDS** 

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table giving details of Local Authority Bonds on

offer to the public.

For advertising details please ring

Stephen Cooper

01-248 8000 Extn. 7008

The following security has been added to the Share Information Service appearing in the

Hensher (Furniture Traders)
"A" (Section: Industrials).

#### Macpherson successful rights issue

The recent rights issue by the Donald Macpherson Group resulted in 94 per cent of the shares being taken up with the balance sold immediately within the market, Mr. R. Chester, the chairman tells shareholders.

This excellent result indicates the support and confidence which the group's institutional and private shareholders have in its future prospects, Mr. Chester

one-for-four announced with the 1977-78 results in February, was proposed to raise £2.3m for planned expansion and redevelopment throughout the group. For the year ended October 29, 1978, pre-tax profits rose from £3.04m to £4.08m on sales of £65.5m against £55.73m.

The accounts show profits on CCA basis reduced to £3.08m after adjustments for deprecia-tion, £386,000, cost of sales, £836,000 and gearing, £220,000. Working capital ratio of current · assets to current Sir John Carmichael, chairman of Sidlaw Industries, warned were some exceptional purchases of raw materials towards the year end in anticipation of increased prices. In the event, fears that raw material prices were about to take off again have proved to be fully justified.

(59.6 per cent). Compared with last year's

Mr. Chester. Return on capital employed improved from 18.1 per cent to 20 per cent but this is still regarded, inadequate given current and anticipated rates of inflation.

Activities of the group include paint making, hardware manu-facturing and operation of D-1-Y stores. Meeting, Winchester House, EC, April 4 at noon.

Property Growth ......

Year ended

31st Dec.

1976

1977

197B

North America

Other Countries



Mr. David Wickens, chairman of the British Car Auctions Group, photographed at a Frimley auction. The company is due to announce interim results today.

#### Britannic Assurance higher bonus rates

ordinary branch with-profit contracts. The reversionary bonus rate for 1978 on life policies is lifted to £4.50 per cent of the sum assured from £4.40 per cent in 1977. The rate of deferred annuities is improved to £5.20 per cent of the basic benefit from £5 per cent previously. The scale of terminal bonuses, paid on death or maturity has also been improved ranging from 15 per cent to 80 per cent for each year's premium paid before 1974. The premium used is the actual premium for whole life contracts and a notional value on endowments ascertained by dividing the maturity sum by the term of the contract. The previous scale ranged from 10 per

cent to 65 per cent. The terminal bonus on deferred annulties is 30 per cent of the basic benefit and accrued bonuses, increasing by 1 per cent for each year's premium paid before 1974 up to maximum payment of 45 per cent. Pre-viously the rate was a flat 30 per

Industrial branch policies will receive a total bonus of £3.60 per cent-a normal payment of £3.30 per cent plus a special bonus of 30p per cent. A terminal bonus of at least 58 per cent of the sum assured is paid on policies in force not less than 15 years.

PERCY LANE Percy Lane Group has formed a new subsidiary called Percy

For each 25p Share

Value Earned Paid

\_ 4.37

4.93

5.59

**6**71

4.10

4.65

5,30

6.30

26.1%

9.0% 100.0%

Net Asset

175

198

219

239

INSURANCE BASE RATES

THE STERLING TRUST.

Vanbrugh Guaranteed .....

Assets

32,850,793

36,305,112

39,583.373

42,524,015

United Kingdom & Commonwealth (excl. Canada)

Distribution of investments as at 31st December 1978

INVESTMENT TRUST SERVICES LTD., 11, Walbrook, Landon, EC4K 8EQ

HIGHER RATES of reversionary Lane (Home Improvements).

and terminal bonus have been declared by the Britannic Assurance Company on its installation of replacement described a supply and declared by the Britannic Company on its control of the supply and the business of the supply and declared by the business of the supply and the busi installation of replacement domestic aluminium windows. double glazing, patio doors and solar energy systems designed and manufactured by group com-

#### **GRA** continues to operate under scheme

Mr. E. J. Aaronson, chairman of GRA Properly Trust says that it is in the shareholders' best interests that further progress should be made in repaying un-secured creditors out of the trad-ing cash flow and from any surpluses which can be obtained from the sale of the remaining velopment properties and other free assets, before any steps are taken to bring the scheme of arrangement to an end.

The directors' objectives are and 12.143 at 125p on February that the company should meet its liabilities in full, while retaining control, as far as may be possible, and in the best interests of share-holders, of the greyhound racing

The chairman says a wide ranging review has been curried out by the directors of possibili-ties of accelerating the cash flow available for repayment and thereby bringing the scheme to

However, the directors state: Substantial amounts of secured debt would have to be repaid out of the proceeds of sale of any stadla before any funds became available to unsecured creditors; in many instances these sales would also create substantial capital gains tax liabilities which would have to be met before further payments could be made.
Also, the reduction in group
profits from the sale of
individual stadia would exceed
any saving of interest from the estimated proceeds of sale. In addition upon termination of the scheme, the secured lenders would be entitled to call for immediate repayment of their materials. outstanding debts and Stock Conversion and Investment Trust could accelerate completion of the purchase, from GRA of the White City Stadium. Meeting, White City Stadium, Wood Lane, W, March 30 at 11

#### IMCO MONEY FUNDS Saturn Investment Management Co. Ltd. 66 CANNON STREET ECAN 6AE

10	перио	HLECTI	L-2.K) I	T.M.S.
Rates	pald	for	W/E	11.3.79
			الد	7 day
i		%	p.a.	% pa.
Mon		12	926	13,397
Tues,		12.	980	13.353
Wed,		12.	832	13.371
Thurs.		12.	910	13,355
Ent /Con	٠.	12	783	13.236

#### Croda expands in Australia with U.S.\$2.25m purchase

Croda Australia, a wholly for DM 15m and plans to make been authorised to acquire convened subsidiary of Croda Interpretation for DM 15m and plans to make been authorised to acquire convened to acquire conv mery industries incorporated Jordan Chemicals of New South Wales. Emery is a wholly-owned subsidiary of National Distillers and Chemical of the U.S., and the consideration is U.S.\$2.35m. which represents less than 5 per cent of Croda International's

assets. Operating throughout Australia and New Zealand, Croda Australia's activities are centred around the chemical protective coatings and printing ink

Jordan is a major producer of resins within Australia and also has interests in New Zealand.

ALCAN

Alcan Aluminiumwerke, has acquired the assets of the aluminium smelter in Ludwigshafen a subsidiary of Associated Biscuits of Canada, a subsidiary of Associated Biscuits of LPC Homecentres together with nine related properties (formerly owned by Gebr. Giulin) cuits International of Britain, has Smith has paid LPC fi2m can

Writing to his shareholders in Writing to his shareholders in the formal offer document from the John Bright Group, the chairman of Ash Spinning states that profitability in the second half of the year to end March is expected to be somewhat lower than the first but the board forecasts pre-tax profits of not less than 5215 000 for the year as than £315.000 for the year as a whole. The previous peak was achieved in 1975-76 when profits reached £245.000. Bright's agreed 110p per share cash offer values Ash at £880,000.

ASSOCIATED

BISCUITS

Alcan's German subsidiary,

BRIGHT/ASH

one of 17 projects approved in the Canadian government in it latest rulings on proposals by non-Canadians for investment in Canada. The Government did not report any rejections.

Mr. Jack Horner, Minister of Industry Trade and Commerce said that while the planner Associated Biscuits acquisition would result in Dad's passing inter-foreign hands it would also not suit for the first time in suits for the firs Associated Biacuits of Canada formerly known as Peak Fregge Canada

SMITH COMPLETES

W. H. Smith and Son (Hold-

#### SHARE STAKES

Wm. Mowat and Sons-The 16, increasing beneficial interest to 305,000 shares. Heywood Williams — British company has received from Harvard Secs. notice that on Company March 2, 1979 it purchased as principal 200,000 of the 511,670 ordinary shares of Mowat sold converted £76,113 unsecured loan stock which gives BA total of 678,465 ordinary shares (10.35 per cent). On assumption that full conversion was to take place by Jenth on that day. Harvards purchase amounted to 20 per cent of the issued share capital by all loan stockholders, BA's interest would drop to 9.49 per

Harvard has further notified Kuala Selangor Rubber Com-pany—Harrisons and Crossield on Mowat that as a result of disposals to private investment clients, its holding as principal amounts to less than 5 per cent of the issued share capital of Mowat. As at noon on March 8, Harvard held 37,500 Mowat shares (3.75 per cent). March 2 bought 8,706 shares increasing interest to 428,958 shares (55.35 per cent). Lonsdale Universal—Following

directors yesterday exercised op-tions as follows:—N. G. Ramseyer 10,000 shares; A. K. W. Edwards 10,000; D. F. Wood 30,000; R. N. Jones 20,000 and G. E. Clarke Mercury Securities — O. M. Lewisohn, director, bought 10,000 shares at 125p on February 14

McCleod Russel and Co.
J. M. Gutbries and J. Gutbries
as trustees, have acquired mabeneficial interest in 23 M shares on February 23.

shares on February 23.

Blackwood Hodge:—The May, per cent of the share capital meviously held by J. H. Roberts, and other is now held by 3.

John J. Campbell and other this arises from a change of trustees only. irustees only.

Country and New Town Fig. perties—G. M. Newton, chairman recently sold 20,000 shares at the recently soid 20,000 snares at an and 80,000 at 40p for personal reasons. The Blundelis Pension Fund, of which G. M. Newton at R. C. Wiles are trustees, has said 500,770 7 per cent conversion loan stock at £111 per cent. This is as a result of the winding as of the fund and the disposal of the investments.

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#### LOCAL AUTHORITY BOND TABLE

Authority (telephone number in	Annual gross interest		Miplmum sum	Life of bond
parentheses)	%		£	Year
East Lindsey (0507 5801)	. 12;	i-year	. 250	5-10
Knowsley (051 548655)	. 123	}-year	1,000	5-7
Reading (0734 592325)		maturity	1,000	6-7
Redbridge (01-478 3020)	. 123	i-year	200	4-5
Sefton (051, 922 4040)		≟-year	2,000	5-7



#### Hapoalim International N.V. US \$30,000,000 Floating Rate Notes 1977-1982

For the six months March 8th 1979 - September 8th 1979 the Notes will carry an interest rate of 113 16% per annum.

> Bankers Trust Company, London. Principal Paying Agent

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1.000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 16.3.79.

Terms (years) 3 4 5 6 7 8 9 10 1nterest % 111 112 12 121 121 121 121 121 121 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC

BETT BROTHERS LIMITED The THIRTY-SECOND Annual General Meeting of Bett Brothers theil held in the Angus Hotel. Dandee on Friday 9th Murch, 1979.

The following are extracts from the circulated sta hairman, Mr. Albert A. Bett:—

Accounts The Group profit for the year ended 31st August, 1978, after meeting all charges, including depreciation, but before providing for taxation, amounted to £2,035,564 as compared with £2,037,950 in the previous year.

After providing for taxation, the profit amounted to £944,744 as compared with £1,369,935 in the previous year.

The Directors recommended a Final Dividend of 1,1433p per share payable on 12th March, 1979, making a total distribution for the year of 1,9403p per share, compared with 1,7618p for the previous year.

Previous year.

Certain shareholders have waived the proposed final dividend aggregating £52,596 act, thereby reducing the total cost of dividends to the Company from £285,045 to £209,301, a saving of £75,744 (1977—£68,252).

Trading Activities

As assessment of the conditions likely to affect the Group's trading operations and the corresponding note of caution sounded in my statement last year, has been proved to be well founded and I have to report a decline in profits, although both turnover and profits have exceeded the estimates made at the time of my interim statement.

time of my interim statement.

Whilst a slightly greater volume of work in the general contracting sector of the Industry was available, the level of pricing, remained extremely keen and, in my opinion, unrealistic, and in these conditions your Board decided to be much more selective in tendering, in both the public and private sectors, several "Design and Build" contracts were completed and open again we gained

Build' contracts were completed and once again we gained national recognition of our design capabilities when two projects were awarded commendations by the Civic Trist.

Private Housing sales were increased to a level exceeding the previous year and this division made a substantial contribution to profits.

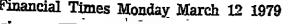
The General Compacting Division of the Company will continue to tender for selected contracts and will be in a position to take advantage of any upturn in the market. It is my belief that owner occupation will continue to expand in Scotland and with our land bank resources and experience, we will be in a strong position to increase house sales substantially during the current year.

The subsidiary companies allied to the building sector will also reap advantage from any upsurge in the level of private housing sales.

Bott Brothers (Properties) Ltd., have several new develop-ments in the pipelina, and this, coupled with the commencement of rent reviews will ensure a continuing increase

records.

Having regard to the foregoing. I forecast that we can look forward to the current year's results with a limited degree of



# Financial Times Monday March 12 1979 larkets INTNL. COMPANIES and FINANCE PENDING DIVIDENDS RECENT ISSUES

# Australian Drient Leasing stake in Overseas Land

H. F. LEE IN SINGAPORE

acquisition will give OLC, orld with total assets ing \$\$13.5bn, a 16.6 per take in UOL's enlarged capital of \$\$81.26m.

IT LEASING Company group, said that the price was the Board. of Japan is to acquire a arrived at based on the net asset in the major Singapore ty developer. United as Land (UOL).

1978, and the prevailing market price of its shares which closed hat agreement has been defor OLC to buy 13.5m.

100L for cash at \$\$1.50

Commenting on the move, packages and tap potential which will raise some \$\$20.25m.

100L is also the largest single shareholder of United States the group's properties in August and the prevailing market price of its shares which closed at \$\$1.53 per share last Friday.

Commenting on the move, packages and tap potential which will raise some \$\$20.25m.

Cosh for the group HOL said the largest single shareholder of United States the group's properties in August and the prevailing market cash for the group's properties in August and the prevailing market cash for the group's properties in August and the prevailing market cash for our the move.

101C is also the largest single shareholder of United States the group's properties in August and the prevailing market cash for our the move.

201C is also the largest single shareholder of United States the group's properties in August and the prevailing market cash for our the move.

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201C is also the largest single shareholder of United States the group's properties in August and the prevailing market cash and the prevailing market cash for our the move.

201C is also the largest single shareholder of United States the group's properties in August and the prevailing market cash and the prevail market cash and the preva cash for the group, UOL said that this reflects the confidence of OLC not only in UOL but also

capital of \$\$81.26m. shareholders, and when it is condominiums, together with a which is a member of approved, two representatives full range of design and decorabilitied. Overseas Bank of OLC will be invited to Join tion services.

OLC is also the largest single

Also, OLC, through one of its subsidiaries, Orient Leasing acquisition will give OLC, as believed to be the of OLC not only in UOL but also its subsidiaries, Orient Leasing independently operated in the generally improved outleasing company in look for the property sector in the generally improved outleasing company in look for the property sector in unique combination of lease financing for furniture; equipment and interior furnishing The issue of the new shares ment and interior furnishing is subject to approval of UOL of shops offices, houses and

#### redit Suisse unit in U.S. deal

V YORK — Amsterdam-dam Bank NV (Amro), can Corporation. Suisse, Societe Generale The combined entity will dent of the holding company, subset, Societe Generate

mque of Brussels and
of Brussels have reached
greement in principle
g to merger of their U.S.
nent banking affiliate.

Swiss International Corshareholder of the combined entity will
continue to be engaged in the
securities clearance and custosecurities cle

in, with Swiss American entity.

It is anticipated that the merger, which is subject to s American Securities is Swiss American Securities, will holly owned securities become the chief executive and custodian sub-officer and president of the of Credit Suisse's U.S. combined entity. Mr. Hart

Corporation.

It is anticipated that the merger, which is subject to customary corporate and regulatory approval will be consummated during April 1979.

#### annheimer irks its niversary

INHEIM - Mannheimer perungsGesellschaft is to 25m to DM20m (\$10.8m) ering shareholders new

would be offered one per FI 20 nominal share from the for every six shares of DM50 The company's performance is are for every six shares One-new share of DM50 l value will be priced at Mannaeimer currently on the Frankfurt stock

#### **Ballast-Nedam result** in line with forecast

BY CHARLES BATCHELOR IN AMSTERDAM

BALLAST-NEDAM, the first profit was Fl 24.1m (\$12m) major Dutch construction group compared with Fl 17.6m while to report its 1978 results, said turnover was Fl 1.8bn (\$900m) at preferential prices to that; net profit rose by 37 per the insurance company's cent on a 50 per cent rise in profit per share rose to mniversary.

turnover, it proposes relsing its in turnover, it proposes relsing its in the interest of the inte

than the 42 per cent increase F1 47.6m or F1 39.76 per share than 40 SIA staff will be seconded to Air then expected Provisional 1978 against F1 37.35.

against Fi 1.2bn.

placement of 250,000 new shares in January 1978. Orders in hand fell however, to Fl 4.6bn from Fl 5.5bn at the end of 1977. very much in line with the fore-cast made in October although from F1 71.3m. Cash flow was

#### Quebec expects to move on Asbestos

THE OTTEREC Finance Minister, Jacques Parizeau says he expects to know this weekwhether General Dynamics of the U.S. is willing to negotiate the sale of its 54 per cent con-trolling interest in Asbestos Corporation to an agency of the provincial government.

He says that if the two parties cannot agree on a price, the Government will go ahead with its plans to expropriate. Mr. Parizeau said that the difference between the Government's valuation of \$40 a share for the Asbestos Corporation shares and General Dynamics \$100 is accounted for mainly by differing views on the course of asbestos fibre prices in the next few years.

He was confident that Gen-

eral Dynamics would report its intentions "in the next few days," and "then we will have to settle quickly."

#### September start for Air Lanka

By Our Singapore Correspondent SRI LANKA's new national carrier, Air Lanka, is to com-mence operations on September 1. This was disclosed by Singapore Airlines (SIA), which has reached agreement in principle with Air Lanka to provide the

new carrier with management, technical and training assist-

ance are being worked out and the two airlines are expected so sign the agreement shortly. SLA's director of administration, Mr. K. Kulasegaram, will be the first general manager of Air Lanka. The Sri Lanka Government has appointed Captain Rakkhitaa Wikramanayake, who is on secondment from SIA, as the chairman of the new airline. In addition, more than 40 SIA

Mar. 9

# For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following lane. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus\*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Announce-		Announce-
. Date	ment last	Date	ment less
	year		Asst
*Amstrong	year.	11177 144- 20	Agg1
Amisering		LWTMar. 30	Int. 3.555
<ul> <li>EquipmentMar. 2</li> </ul>	l Int. 0.8 ·	LadbrokeMar, 29	Final 4.0
Assocd, Biscuit		Laird GroupMar. 27	Final 2.937 fc
ManufctraApr. 10	Final 1.88 fest.	*Lead IndustsApr. 11	Final 4.37
Augora Mor W	Final T.DO ICSL	Lead Industs.,,Apr. 11	Lilles #75%
AuroraMer, 3 BICCMar, 2 BPMMar, 2	Final 3.96 Final 4.8	Legal and	B
BICCMar. 2	Final 4.8	Gent. AssceMer. 29	Final 3,66
BPM	Int. 0,8125	*Liverpool Daily	
PBTRMar. 14	Final 4.62	PostMar. 21	Final 4.565
Babcock and			
WilcoxApr. 12	Treat a gray	London BrickApr. 6	Final 1.9602
YALICOKADI. 12	Final 2.882	PLow and	
Bank of		BonarApr. 2	Figs. 7.38
ScotlandApr.	Fina) 5.449	Lucas	
Barrett	•	IndustriesMar. 29	Int. 2.334
DevelopmtsMar. 8	3 Int. 2.64	Princel	1111. 2004
Barrow		*Metal	
	F1 4 0004	ClosuresMar. 20	Final 2.5136
		*Morgan	
Beil (Arthur)Mar. 15	Int. 2.25	CrucibleApr. 5	Final 2.204
Bibby (J.)Mar. 13	Final 4.0373	Mowmon-	
Blue Circle		TonksMar. 20	Int. 3,559 for
IndsApr. 13	Final 0.4523	Normal Act 2	
Bookst	, mar variation	News IntlApr. 6	Final 4.9
McConnellMar, 20	Einel 2 OFStreet	Ocean	
		TransportApr. 3	Final 4.3273
BowaterApr.	Final 5.7864	OfrexApr. 6	Final 2.34
Bowring			
(C. T.)Mar. 2	Final 2.0393	Phoenix Assce. Apr. 5	Final 5.77
British	. ,	Prudential	
Aluminium "Mar 21	Einel 20 0 fort	AssceMar, 30 Ready Mixed ConcreteApr., 13	Final 4,198
	Final 30.0 fest,	Ready Mixed	•
British		Concrete Anr. 13	Final 3.27
PetroleumMar. 1	Finel 15.121	Bookies and	11461 4167
Brit. Printing		Reckitt end	F11 F 0F C36
CorpnApr. 6	Final 2.4 fcst.	ColmanMar. 30	Final 5.95478
Brooke Bond	FILLET TO A PERMIT	Reed	_
	I CODEC	(Austin)Apr. 6	Final 1.859
LiebigMar. 13	Int. 0.8318	RockwaraMar. 22	Final 3,2845
Srown Boveri		*Rolls-Royce	
KentApr. 14	Final 1.0	Monarhoyce Mar 12	Final 2.4572
Cadbury	_	Motore, Mar. 12	Little Twore
Schweppen Apr.	Final 2.09143	Rowntree	- 45 4455
Cape IndsApr.		Mackintosh.,.Apr. 13	Final 5.4175
Callins	rinai 3.302	SchrodersMar. 22	Final 8.4401
"Lighting		Schloners series and a variable of	Lines e-Lies
(William)Mar. 15	Final 2.653	Scottinh	I AA
Cons.		Met. PropApr. 4	int. Q.9
Gold FreldsApr. 6	Int. 3.1916	•Slough	
Croda Intnl Apr. 8		EstatesMar. 28	Final 1.515
Dicknnagn	I III III I I I I I I I I I I I I I I	Smith and	
	E11 40	Monhous May 15	Final 1.6186
RobinsonApr. 13	Final 4.448	NephewMar. 15	Final 1.0100
Ductile Steels Mar, 12	INL 1.9281	Smith (W. H.) Apr. 5	Final 0,2978
Eagle StarApr. 12	Final 3,1282	Smiths IndsApr. 11	Int. 3.283
English		Spirax-SarcoApr. 3 SteedayMar. 15	Final 5.15
PropertyMar, 30	Final 1.05 feat	Szeption Mer 15	Final 3,9852
Expanded	1100 1086	Stone-Platt	
Motol Man 20	Earl 2 AE	-awild-risti	Final 1.33
MetalMar. 20	Final 2.05	IndsMar. 22	Liugi 1'32
Fairclough	_	Sun AllianceApr, 5	Final 9.245
Constructo Mer. 12	Final 1.388	Taylor	
Glaxo Apr. 10 Glynwed Apr. 12	Int. 4.5	WoodrowApr. 6	Fnt 6:4853 fc
Glunumd Ans 1"	Final 5.75	*Telephons	1101 011000 10
Quardian Royal	. Fillal 5./9	- 1 Giabunus	7.3
Gestelan Poysi		RentalsApr. 25	
ExchangeApr. 11	Final 5,3304	Titling (T.) ,Mar. 22	Final 2.315
Guest Keen and		*Tube	
Nattlefolds Apr. 4	Final 10.059	InvestmtsMar. 21	Final 11.124
Hall	1 11141 15155	III. AGELTUICE - 1 - 1 - 1	FINEL CLUZA
	West 2 217F	*United	Property in the same
EngineeringMar, 16	Final 2,2128	BlacuitsMar. 13	Final 3.034
Hepworth		VosperMer. 14	Final 2.5 (cs)
CeramicMar. 20	Final 1.75	Chicket   Inc.	· ***** #>* 1604
Hewden		"Weiker (Jas.)	Secret #
StuartApr. 10	Final 0.8884	GoldsmithMer. 14	nt. 1.0
	Later Carry	*Waterford	
House of		GlassMer. 20	Final 0,7395
FramerMar 30	Final 3.0776	State Comme Man 24	Final 3,509
Howden		*Weir GroupMer. 21	
(Alexander) Mar. 29	Final 4.09	"Willig Faber ,Mar. 20	Final 8,125
Jacobs		*Woiseley-	
Aleks I \ Mr 94	Final 1.2991	HughesMer. 15	Int. 3,3275
(John 1)Mar. 21	LIUS 1.522	LIGHTON INTELL TO	

#### RECENT ISSUES

sue rice p‡	Amount Paid Up	Latest Renumo. Date	197 High	B/79 Low	Stock	Olosing Price pt	+or	DIV. P. or Amount	Oovered Gross Yield	Ratto	•
55 599	F.P. F.R. F.P.	16/1 9/2	158 152 41 117	118 . 31	Caledonian Hidgs Hunting Assoc, Defd. M. Y. Dart Defd Sedgwick F.New10p	152	 1 +9	=	1,6 7.0  2.1 6.4	=	
FIXED INTEREST STOCKS											
Prior	Am'unt Pald up	Latest Ranuno Pate	197	8/79 Low	Stoc	ek			Oloeing Price	+ <u>o</u> r	
9 38 44	F.P. £10 £10	!	85p 1334 1114 101p	12 94	Chepstow Race'e 52 Lee Valley Water 8% MId-Southern Water Shaw Carpets 10% 2r	Red. F	77. 1: d., Pr	985 ef1984	135	+1 +1	

"RIGHTS" OFFERS										
Issue Price p‡	Am'unt Paid up	Lat Reni Da	Jnc.	1978/9		1978/9 High   Low		Stook	Olbeing prices pt	<u>+</u> °
f1280 125 C5213 60 820 60 33 185 67 58 225 59 27 18 515	NII F.P.	9/2 6/3 14/2 22/5 7/3 26/2 12/5	23/3 27/4 6/4 4/5 20/4 25/3 20/4 25/4	£3pm 171 24pm 51 290 68 9pm 40pm 104 66 280 20pm 10pm 265	£2pm 154 154 162pm 66 238 62 5pm 741 <sub>2</sub> 60 252 14pm 85	Algemane Bank Nederland Baker Parkins. Bank of Nova Scotia. Bank of Nova Scotia. Bank of Nova Scotia. Havins & Tipson. Haslemere Estates. Hawkins & Tipson. Hirst & Malinson. Johnson Matthey. Macpherson (D). Macpherson (D). Rank Org. Redman Heenan. Sekers Intl. Swan Ryan Intl. Tavior Woodrow.	14pm 84 290 68 7pm 53pm 104 61 280 91pm 92454	-1 +12 +2 +2 +11 +11 +11		

Renunciation date usually lest day for dealing tree of stamp duty, b Figures based on prospectus estimate. g Assumed dividend and yield, a Forecast dividend; cover based on previous year's earnings. P Dividend and yield based on prospectus or other official estimates for 1979, 9 Gross, 7 Figures assumed, 7 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, pf Pence unless otherwise indicated. I Issued by tender, I Offered to holders of ordinary shares as a "rights," \*\* Issued by way of capitalisation. § Reintroduced. ¶ Issued in connection with reorganisation, meger or take-over. [III Introduction. ] Issued to former preference holders. § Alforment letters (or fully-paid). • Provisional or partly-paid allotment letters. \* With warrants. 1† Unlisted security.

#### Public Works Loan Board rates

Effective from March 3 Over 5, up to 10... Over 10, up to 15... Over 15, up to 25,...

13 \*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principle and interest). § With half-yearly payments of interest only.

#### CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101. Clive Fixed Interest Income .....

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 45 Cornhill, London, EC3V 3PB, Tel: 01-623 6314. Index Guide as at March 8, 1979
Capital Fixed Interest Portfolio Income Fixed Interest Portfolio .....

LG. Index Limited 01-351 3466. 29 Lamont Road, London, SW10 0HS. Three month Lead 541.3-547.7 Tax-free trading on commodity futures.
 The commodity futures market for the smaller investor.

Two-tier bond issue from Jordan

#### QUARE CURRENCIES, MONEY and GOLD

#### hrewd moves in Europe

COLIN MILLHAM

impending European System have ed steady without any help from them over Washington's months. To some extent for the dollar. is true. The existing ers of the European cy snake, which will form icleus of the new system, raded fairly comfortably their agreed limits since -mark was revalued last er, but can one be sure te new members, such as

rench franc and Italian JERENCY RATES

CO.

	1.5	27-14	- 14 E	- and the bid.	AD. TESUE IGST WEEK, INCOLUCING
À.	. 6	BENK	Drawing	Europeen	that this problem has now
•					receded.
Ł				Account	
Į.	- /	13	0.631996	0.664622	The Belgian franc, one of the
L		910	1.28883	1.85576	weakest members of the snake
e,	ın A.	114	1.52314	1.60278	last year, has also traded much
	Sch.	32.	17.4991	18:4112	more comfortably over the last
	F	8	37.8529 6.70514	59.7984	
- 7	K	B	6.70514	7.05538	four months, enabling the
- 5	andia.	·· 3·	2.38743	2.51087	Belgian authorities to steadily
		. 572	2.57830.	2.73.220	reduce domestic interest rates
9	Ff	30,75	5.51168	5.79724	since the beginning of the year
20			1083.91		
			263,566 6,55499		. As far as the French and
	K		88.9705		Italian currencies are con-
	h Kr			5.91587	cerned, their rates against the
			2.15209		D-mark have hardly moved this
Н-	Faration.				Tallary have lighted moved the

pean central banks would lira have been equally steady? known that the currencies Formation of the EMS has Formation of the EMS has been assisted by the D-mark revaluation, which was followed only two weeks later by Washington's support package

Since early November the U.S. currency has been much healthier, removing one major problem for the EMS, the sharp appreciation of the D-mark. The Swiss franc was also under fierce upward pressure over much of last year, but the latest figures from the Swiss National Bank show that Switzerland's foreign exchange reserves fell by SwFr 1.195bn to SwFr 28.442bn last week, illustrating that this problem has now

THE DOLLAR SPOT AND FORWARD

e.70-0.60c pm 91-81-c pm 0.25-0.75oredis 1.18-1.08pf pm 30-40c dis 8-18c dis 0.20-0.50lire dis 0.65-0.15ore pm 0.80-0.60re pm 1.25-1.10y pm 71-61-1.50c pm 1.60-1.50c pm

2.0385-2.0415 2.0380-2.0380 0.47-0.37c pm 2.0385-2.0415 2.0380-2.0380 0.47-0.37c pm 84.05-84.70 1.45-84.70 0.40-2c dis 1.9880-2.0015 1.9380-2.0000 0.70-0.60c pm 29.35-29.37 29.35-25.37 91-85-c pm

29.25-29.37 5.2025-5.2050 1.8510-1.8520 47.65-47.75 69.00-69.05 241.00-841.30 5.0840-5.0860 4.2770-4.2790 4.3615-4.3630 204.65-204.75

year, with the lira remarkably steady at around L452 for some months. This is despite severe labour unrest in France and a political crisis in Italy. But there is little doubt that the French and Italian central banks have supported their respective currencies against the dollar recently, while the German Bundesbank has been holding the D-mark down against the dollar. Admittedly, this is on a much smaller scale than last year, but it will have

Gold Buillon (fine ounce) Olose ..., ..... \$24010.2411; \$23814.25919 Gold Coins, domestically
Krugerrand, \$2023-2, 25634, 255819-25819
E124-1261 (£125-127)
New (£551-7014 (£551-7012
Sovereigns, £2312-3419) (£2312-3419) ld 87812-8012 57714-7914 Sovereigns (£3812 5912) (£3734-3854) Sovereigns (£381<sub>2</sub> -591<sub>2</sub>) (£373<sub>4</sub> -385<sub>4</sub>)
Gold Coins, Internationally
Krugerrand, \$247.249 \$346-248
(£121<sub>4</sub> -122<sub>1</sub> 1210<sub>2</sub> -1213<sub>6</sub>
New \$623<sub>4</sub> -543<sub>4</sub> 1520<sub>2</sub> -543<sub>6</sub>
-8overeigns (£303<sub>4</sub> -313<sub>4</sub>) (£521<sub>2</sub> -543<sub>6</sub>
Old \$781<sub>2</sub> -801<sub>2</sub> \$7771<sub>4</sub> -791<sub>4</sub>
Sovereigns (£381<sub>2</sub> -391<sub>2</sub>) (£371<sub>2</sub> -383<sub>4</sub>)
\$20 Eagles, \$513-318 \$314-319
\$10 Eagles, \$1721<sub>2</sub> -1771<sub>2</sub> \$172-177
\$5 Eagles, \$180-125 \$119-124 the effect of keeping the D-mark, lira and franc within

#### THE POUND SPOT AND FORWARD

	Microby 8	MDTMAG.	Clase	One month	p.ə.	months	p.a.
ê	U.S.	2.0360-2.0415	2.0380-2.0390	0.47-0.37c pm	2.47	0.80-0.70 pm	1.47
	Cenada	2,4055-2,4125	24175 J #115	0.46-0.35c pm		0.85-0.75 pm	
0	Nethind.	4.07-4.09	4.08-4.09	2:112c pm	5.88	514-414 pm	4,65
b.		59.75-60.00	59,80-59,90	35-25c pm	6.02	70-60 pm	4.34
st		10.58-10.62	10.60-10.61	Twore pm-4ore dis		-pm-12dis	-0.28
	W. Ger.	3.761-3.79	2.771-3.781	37-22-pf pm	9.54	73e-63e pm	7.68
15	Courses!	96.75-97.30	96,80-97.20				-5.15
ψ.	Spain	140.50-140.70	140.65-140.65				-2.42
2		1,7121-1,7161	1,7151-1,716	34-14lire pm		3-1 pm	0.47
	Morway,	10.35 - 10.38	10,36-10.37	3½-1¾ore pm		8-6 pm	2.70
r.	France .	8.71-8.73	8.71]-8.72]	31, 21-c pm .	4.13	8½-7½ pm	3,67
d	Sweden.	0.03-8.91	8.83 - 8.891	31₁-11₃ore pm	3.04	814-614 pm	3.26
ň- ·	Japan	614-422	417-419	3.35-2.85y pm		8.00-7.55 pm	7.44
1	2.407 FLIB	27.62-27.76	27.67-27.72	25-15gro. pm		57-47 pm	7.51
	Switz.	3.391-3.42	3.40-3.41	37 <sub>8</sub> -27 <sub>8</sub> c pm	11.89	103-93, pm	11.60
is	. Be	lgium rate is	or convertible	francs. Financial	franc	60.60-60.70,	
	. 50	เ-พอยภู (อเพล	d dollar 1.05-	0.95c pm. 12-mon	th 1.8	13-1.83c pm,	

#### OTHER MARKETS

desired limits.

Argentina Peso 2270-2290 1114-1124 Austria 60 61 Brazil Cruzeiro. 45-70-46-70 22-40-22-90 Denmark 10.56-10-66 Finland Markka 8.071-2.8081-2.59610-3.9660 France 8.071-2.8081-2.5960 France 8.071-2.5081-2.5960 France 8.071-2.5081	Mer. 9	£	3		Note Rains
	Australia Dollar Brazil Cruzeiro Finland Markka Greek Drachma Hong Kong Dollar Iran Rial Luxembourg Frc. Malaysia Dollar New Zezland Dir. Saudi Arab. Riyal Singapore Dollar.	1.8100-1.8140 45.70-46.70 8.0712-8.0819 73.756-75.450 9.8250-9.8400 148.80-159.00 0.556-0.566 59.85-59.95 4.4670-4.4770 1.9240-1.9300 6.82-6.88 4.4140-4.3242	0.8880-0.8900 22.40-22.90 3.9610-3.9660 36.20-37.00 4.8195-4.8270 73-78 0.2750-0.2761 29.35-29-37 2.1915-2.1965 0.9440-0.9465 3.3595-3.3610 2.1655-2.1705	Belgium Belgium France Germany Haly Japan Netherlands Norway Portugal Spain Switzerland United States	60 61 10.56-10.66 9.65-8.75 3.72-3.82 1,680-1,730 415-425 4.02-4.12 10.32-10.42 93-99 140.50-145.50 5,35-3-45 2,0350-2,0450

#### HANGE CROSS RATES

star. 0	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla	r.Belgian Franc
Sterling oliar	0.401	2.039	5.778 1.853	418.0 205.1	8.720 14.278	5.405 1.670	9.085 2.004	. 1716. 841.7	2.408 1.181	59.85 29.36
chemark	0.265 2.398	0.540 4.877	9.037	110.7 1000.	2.308 10.66	0.901 8.146	1.081 9.773	454_2 4105.	0.637 5.761	15.84 143.2
h Franc 10 Franc	1.147 0.294	2.338 0.599	4,332 1.109	479.4 122.8	10. 2.561	3.905 1.	4,685 1.200	1968. 503.9	2.761 0.707	68.64 17.58
Guilder 12ra 1,000	0.245 0.583	0.499	0.925 2.202	102.3 243.6	2.135 5.082	0.834 1.985	2.381	420.0 1000.	0.569 1.403	14.65 34.88
fan Dollar In Franc 180	0.415 1.671	0.847 -3,406	1:566 6,312	173.6 698.4	3.621 14.57	1.414 5.689	1.696 6.685	712.5 2867.	1. 4.023	24.85 100.

#### IDON MONEY RATES

ler. 9 1979	Sterling Certificate on deposit	interbank		Local Auth. Regotiable bonds	House Depends		deposit	Transurv	Bank Bills ø	Trade Bills #
months	125; 121; 124-1179 115-1079 11;-1079 11;-105- 11-105-	12-12 ig 11-11 ig 11-11 ig 107a-11 10:2-10 ig	1259-125; 113:12 114:119	123g-121g 117g-121q 111g-115g 103g-111g 111q 103g-111g	13 1278 1259 1210 1112 1136	154 124-13 12-13	1234-15 	11:6·11 <u>÷</u> 11:3-11	12 12 12 11 15 11 15 11 14 10 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 10 12 11 14 11 14 11 14 11 14 11 14 11 14 14	12:2 12:4 11:4 11:4

ocal authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority lage rates nominally three years 11½-11½ per cent; four years 11½-12½ per cent; five years 12-12½ per cent; so that are buying rates for prime paper. Buying rates for four-month bank bills 10½-11 per four-month trade bills 11½ per cent; Tressury bills 11 per cent; two-month 11½ per cent; three months 10½ per cent; and three-month Approximate selling rates for one-month bank bills 12½ per cent; two-month 11½ per cent; and three-month approximate selling rate for one-month bank bills 12½ per cent; and three-month 11½ per cent

MONEY RATES
NEW YORK
Prime Rate
GERMANY
Discount Rate   3   3   3   3   3   3   3   3   3
FRANCE
Discount Rate   9.5
JAPAN Discount Rete

#### BASE LENDING RATES

Johnson and Firth Brown - Feb. 23 Int.1.3 Kleinwort Benson Lonsdele...Mar. 13 Final 2.4702

Allied Irish Banks Ltd. 13 %	Will Comusi 519 0
Allied Irish Banks Ltd. 13 % Amro Bank	Hill Samuel
American Express Bk. 13 %	Tulian C Hodge 14 0
A P Bank Ltd 13 %	Julian S. Hodge 14 %
Henry Ansbacher 13 %	Hongkong & Shanghai 13 %
	Industrial Bk. of Scot. 131%
Associates Cap. Corp 14 %	Keyser Ulimann 13 %
Banco de Bilbao: 13 %	Knowsley & Co. Ltd 141%
Bank of Credit & Cmce. 13 %	Lloyds Bank 13 %
Bank of Cyprus 13 %	London Mercantile 13 %
Bank of Cyprus 13 % Bank of N.S.W 13 %	Edward Manson & Co. 14 %
Banque Belge Ltd 13 %	Midland Bank 13 %
Banque du Rhone et de	Widishid Dank 19 20
la Tamise S.A 131%	■ Samuel Montagu 13 %
Barclays Bank 13 %	■ Morgan Grenfell 13 %
Bremar Holdings Ltd. 14 %	National Westminster 13 %
Brit. Bank of Mid. East 13 %	
Brown Shipley 13 % Canada Perm't Trust 13 %	P. S. Refson & Co 13 %
Canada Perm't Trust 13 %	Rossminster 13 %
Cayzer Ltd	Royal Bk. Canada Tst. 131%
Cedar Holdings 1315	Schiesinger Limited 13 %
■ Charterhouse Japhet 121%	E. S. Schwab 14 %
Charleston 10 6	Security Trust Co. Ltd. 14 %
Choulartons 13 %	Shenley Trust
C. E. Coates 13 %	Standard Chartered 13 %
Consolidated Credits 181%	Trade Dev. Bank 13 %
Co-operative Bank 13 %	Trustee Savings Bank 13 %
Corinthian Securities 13 %	Twentieth Century Bk. 14 %
Credit Lyonnais 13 %	United Bank of Kuwait 13 %
The Cyprus Popular Bk. 13 %	Whiteaway Laidlaw 131%
Duncan Lawrie 13 %	
Eagil Trust 13 %	Williams & Glyn's 13 %
English Transcont 1310	Yorkshire Bank 13 %
First Nat. Fin. Corp 14 %	Members of the Accepting Houses
First Nat. Secs. Ltd 14 %	Committee.
	7-day deposits 10½%, 1-month deposits 10½%,
■ Antony Globs	t 7-day deposits on sums of £10,000
Greybound Guaranty 133%	and under 1012% up to £25,000
Grindlays Bank	11% and over £25,000 11%%.

■ Guinness Mahon ..... 13 % Pomand deposits 11%.

\* Board me-tings intimated. † Rights Issue since n ade. ‡ Tax free. § Sorip Issue since <sub>k-</sub>ade from reserves.

can be traded only on the oneyear-old Amman Stock Exchange, and are not redeemable before maturity with the Central Bank.

overseeing bond

The second lot of JD 3m from JD 4m in 1973.

BY RAMI G. KHOURI IN AMMAN THE JORDANIAN Govern-carries the lower interest rate ment has made its first issue of 6.25 per cent annually, but this year's ten-year development on bonds redeemable at any bonds in a move that also time before maturity at the signals the gradual disengage- Central Bank. The two-tier ment of the Central Bank from issue is designed to stimulate trading bond activity on the Amman Stock Exchange, which started listing bonds at the start of

The JD 5m (equivalent to some \$15m) issue is divided into two lots. The first lot of this year. Mr. Mohammad Jasir, the Central Bank's bonds depart-JD 2m carries annual interest ment director, said that the of 8.25 per cent, for bonds that Government expects to issue JD 10-12m of bonds this year, which would represent a levelling off of financing being raised domestically through bond issues after a gradual rise

This announcement appears as a matter of record only.



#### SOCIÉTÉS DE DÉVELOPPEMENT RÉGIONAL

Société Alsacienne de Développement et d'Expansion SADE
Société de Développement Régional de Normandie
Société de Développement Régional du Sud-Est
Société de Développement Régional du Centre-Est CENTREST
Société de Développement Régional du Nord et du Pas-de-Calais
Société de Développement Régional de l'Ouest SODERO
Société de Développement Régional de Bretagne
Société de Développement Régional de Lorraine LORDEX
Société pour le Développement Economique du Centre et du Centre-Ouest SODECCO
Société de Développement Régional du Sud-Ouest EXPANSO
Société Toulousaine Financière et Industrielle du Sud-Ouest TOFINSO
Société de Développement Régional Mediterranéc
Société de Développement Régional de Champagne-Ardenne CHAMPEX
Société de Développement Régional de la Picardie
Société de Développement Régional du Languedoc-Rousillon SODLER Société Alsacienne de Développement et d'Expansion SADE

#### Dfls 99,000,000.- fixed rate term loan

Guaranteed by the French Republic

arranged by:

**BANK MEES & HOPE NV** CRÉDIT INDUSTRIEL D'ALSACE ET DE LORRAINE

provided by:

BANK MEES & HOPE NV

December 1978

#### WORLD STOCK MARKETS

### A new way to right conveyancing slips

BY OUR INSURANCE CORRESPONDENT

to the property, inquiries into such matters as covenants, dis-

Solicitors and their staffs are erred. but human and it is but human to make mistakes. In the earlier years of the Law Society's professional indemnity scheme. turn will have the right if they
claims for conveyancing errors
numbered about 40 per cent of the total of claims notified.

larly for the purchaser who finds that he has to leave his home, or, say, face a motorway being driven across his back CTI-Dominion Title Insurance

pany, which specialises in title insurance in the U.S., has been established here since May 1973. It believes that it is better for the house-purchaser to have a title insurance of the kind widely sold in the U.S.. where. of course different house-purchase conveyancing rules apply, than to have to rely on making a professional negligence claim against the solicitor if the purchaser thinks that that solicitor

sell to house-buyers—through the agency of solicitors engaged in conveyancing.

In princple, in order to make o successful claim against in-surers, the house-purchaser guarantee-holder will only have to show that he has suffered loss because his title is not as stated. he will not have to prove that this is due to someone's negli-

as will be the Law Society's professional negligence insurers, the movement of the housing because the company will waive its right to recover from the maximum of 30 per cent above solicitor unless he has intentionally breached his underlying The house-purchaser gets agreement with the company.

Conveyancing is a complicated and if he dies his estate enjoys legal matter but some simple—

cover until he sells the property, and if he dies his estate enjoys protection until sale.

IN BRITAIN when you buy a admittedly negessarily overhouse you go to a solicitor. He investigates the vendor's title provided of the way the guarantee will work.

Disputes over incidents of covers whether there are inimical development plans and solve and indeed may not be reso on; and if ultimately he is solved to the house-purchasers satisfied, he completes the legal formalities of having the property conveyed to you.

Solicitors and their staffs are

In this kind of case the pur-chaser will get compensation

Where there is a dispute over Whether or not this per-centage has varied much since, incident of ownership, insurers conveyancing erorrs are will arrange for the dispute to numerous and costly, particube contested in the courts, pro-larly for the purchaser who vided they think the case worth fighting.

But the guarantee of course cannot prevent the unlucky house-buyer from having to give up his home if the legal cards Company, a subsidiary of the fall that way, in which event he Chicago Title Insurance Com- will get compensation on diswill get compensation on dispossession.

When it comes to re-sale, if the then would-be purchaser considers the title inadequate the guaranteed owner can look to insurers for the expense of putting his title right, or for compensation if the allegation of defect is sustained.

in launching this kind of cover insurers are at pains to make it clear that solicitors must not regard provision of bas failed to do his job.

CTI-Dominion is therefore offering its "House-ownership guarantee," which it hopes to guarantee," which it hopes to the house-owner's guarantee as substitute for careful conveyancing, and they emphasise that they will not authorise solicithey will not authorise solicitors to issue cover in lieu of full proper title investigation.

Of course there is a price to pay. Insurers will require a single premium charged at a rate per £1,000 on the full valuation of the property. This will usually be £1 a thousand for registered title property and £1.50 a thousand for unregistered property.

The conveyancing solicitor Cover is provided for the full who has done the work and has purchase price, and will be insold the cover is also protected, creased year by year to allow Cover is provided for the full creased year by year to allow for inflation, having regard to cost and prices index, up to a

#### Special adviser to EEC president

Dr. Richard Mayne, for the past six years head of the EEC COM-MISSION'S offices in the UK, has been appointed special adviser to the President of the Commission from June. His first assignment will be to examine and make recommendations on the public presentation of Com-mission policies. Dr. Mayne joined the staff of the Com-munity as an official of the ECSC High Authority in Luxem-bourg in 1956.

Mr. John R. Henderson has joined the board of WHITBREAD INVESTMENT COMPANY.

Mr. T. J. Proctor has been appointed a director and Mr. S. Balas has been appointed secretary of DELTENNE HOLDINGS, Mr. P. M. Cranefield having resigned from both positions to take up an appointment elsewhere.

Mr. Richard Alston, an asso-ciate director of INBUCON, management consultants, has been made director of manage-ment development and training services, a new appointment.

Mr. John Burgess has joined ICTC as marketing and sales director of the division dealing with food processors. He was previously marketing director of Sunbeam Electric. ICTC is UK agent for the Magimix and the Robot-Chef, made in France by Robot-Coupe.

Mr. Michael Aftergutt, previously with Tarmac International, has joined N. M. Rothschild and Sons and will be
appointed a director of N. M.
ROTHSCHILD AND SONS (INTERNATIONAL). He will be
responsible for the development
of projects and capital goods
schemes in South-East Asia.

Mr. Jim Cookson is to resign his directorships of JAMES MILLER AND PARTNERS and LEAKE AND CARNEY in the early summer, when he will take

Mr. David M. Garner has resigned from the Board of ERITISH BENZOL CARBON-ISING due to heavy business commitments.

Mr. Kenneth Miles, has been appointed director of the INCORPORATED SOCIETY OF BRITISH ADVERTISERS (ISBA) in succession to Mr. Gilbert Lamb, from April 30. Mr. Miles is curently head of marketing at the Central Council for Agri-

cultural and Horticultural Co-operation. From 1968 to 1974 operation. From 1968 to 1974
he was general manager, marketing, of Watney Mann, and during
the last two years of that appointment was a member of the radio,
television and screen advertising
committee of, the ISBA. Mr.
James Nutall, ISBA general secretary, has been appointed
deputy director from April 1.

The following changes will take place in the pertnership of L. MESSEL AND CO, stockbrokers. MESSEL AND CO, stockbrokers, on April 7: Mr. W. J. B. Girardet will relinquish the position of senior partner but will remain a partner in the firm. He is aged 66; Mr. J. D. IJoyd will become senior partner; Mr. M. E. Stern will retire from the partnership and will become an associate member. Subject to formal Stock Exchange approval, Mr. M. B. Del Mar, Mr. P. L. Jones and Mr. R. W. Yates will join the partnership from this date.

New director of education for Derbyshire is to be Mr. John Evans, currently the County's deputy director. He takes his new post at the end of June when the present director, Mr. Christopher Phillips, retires.

Mr. R. E. Woodward has been appointed deputy chairman of WOLSELEY-HUGHES, Mr. G. A. Foster, chairman and managing director of the group's subsidiary Nu-Way Heating Plants, has joined the Board of Wolseley-Hughes.

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2016 1512 Asarco	2536 1634 First Chicago 1816 2236 2414 Fat. Nat. Boston 2734 25 1378 Flaxi Van	40 2234 McDonnell Doug. 314 3214 McDonnell Doug. 314 3214 McGraw Hill 241s 59 26 Memorex 325	341g   221c   Southland	135g 71g Costain	HILAN Price +or Div. Yid,	Mar. 9 Aust. 5	Merch 9 Rend +0.1 Anglo American Cpn. 7.00 +0.1
3613 2358 Auto Data Pro 2938 1734 7 AVC 10 3433 1638 Avco 3158 6134 4444 Avon Products 4712	391g 153g Flintkote	715s 483s Merck 67 244 155s Merck 173s 173s 173s 181s	2314 1486 Sperry Hutch 1516 49 3216 Sperry Rand 4736 3876 2166 Soulbb 5556	225g 13 Denison Mines 213g 111 701s Dome Mines 98 1181s 534 Dome Petroleum 1181s	ANIC S S S S	ACMIL (25 cents) 10.70	Charter Consolidated . 14.00 East Oriefontein 13.50 +0.5 Elabura
274 237g Balt. Gas Elect 241g 513g 16 Bangor Punta 2034 291g 201g Bank America 25	2813 2014 F.M.C. 2314 5112 39 Ford Motor 4814	2656 1256 MGM 25 25 655 4314 Minn Ming & Mtg 565 733 Mobil Corpn. 7336	295g 281g Standard Brand. 237g 483; 295g Std.Oli California 467g 563g 44 Std. Oli Indiana. 58	254 2156 Dominion Bridge 51 2619 1458 Dominion Bridge 51 1919 12 Dominion Bridge 51 2638 1919 12 Dominion Bridge 51	Bastogl. 681 +8 Fist. 2,805 +1 150 8.4 Do. Priv. 2,229 +19 180 6.7	Ampol Exploration 11.62 +0.07	Harmony 7.00 Financial Fig. 7.00
3978 3518 Bankers Tr. N.Y. 35 2912 2114 Barber Oil 2638 4953 33 Baxter Travenol, 3678	2314 17 Foremost Mck 1858 3978 2736 Foxboro 3058 1118 518 Franklin Mint 7	5914 4469 Monsanto 477g 5134 3959 Morgan J. P. 4569 541g 347s Motorola 373g	491a 344 Stautt Chemical 40	411e   164e   Falcos go Nickel 411e 881e   671e   Ford Motor Care 69	Finalder 185 -1.25 - 1.	Assoc. Pulp Paper 51 12.52  +0.02	Kloof
281 <sub>2</sub>   213 <sub>4</sub>   Beatric Food 221 <sub>8</sub> 407 <sub>4</sub>   305 <sub>6</sub>   Beet'n Dick'nson 315 <sub>8</sub> 231 <sub>8</sub>   14   Belj & Howell 157 <sub>8</sub>	394 1815 Freeport Mineral 39 3376 2414 Fruehauf 2856 1834 716 Fugus Inds	57 33 Murphy Off	19 127s Sterling Drug 16 387s 914 Sterling Drug 16 StorageTechnigg 361s 351s Studebaker Word 447s 467s Sun Co.	281e   351e   Genster   391e   391e	Mediobanco 35.950+1,050 1.20 8.8 Montedison 206.76 + 6.75	Assoc Con industries 11.85 11.70 11.70 10.85 10.85 10.85 11.04 11.04 11.04 11.04 11.04 11.04 11.04 11.04 11.04 11.04	Southveel
45 13 Bendix	151 <sub>3</sub> 10 G.A.F. 121 <sub>8</sub> 491 <sub>4</sub> 343 <sub>4</sub> Gannett 416 <sub>8</sub>	234   184   Wat Distillars   1974	27% 16% Sundstrand 25% 38% 18% Syntex 25% 15% 15% 17 Cennicolor 213	46 29 Hollinger 141 55 27 Home Off A 6812 2412 2114 Hudson Bay Ming. 2318	Pirelli & Co 1.880 + 29 130 E.B Pirelli \$pA 385 — I 80 0.0 Sniz Viscosz 1,105 — 5 — —	Berthoo Creek Gold 10.98 +0.04	Union Corporation 7.00 +03 De Beers Deferred 8.88 +02 Blyvooruitzicht 76.15
21 144 Ritack & Decker. 20 79 551 Boeing	347g 19 Gelco	1756 1212 Nat. Service Ind. 1616 3415 2812 National Steel. 3214 52 5014 National	1360 574 Tektroniz 554 1260 574 Teledyne 116 9 94 Teledyne 54 244 281 Temper 304	27% 16% Hudson Bay 27% 64 40% Hudson Oil & Gas 56% 17 LAC 17		Blue Metal Ind	Free State Geduld 29.25
3114   35 Borden	2013 1119 Gen. Cable	70 374 NCR	12 7   Teacho Petr learn 954 2712   2212   Texaso   25	40 27% imascotCom.Stid 38% 27% 1836 imperial Oil 27% 27% 27% 22%	OSLO Price + er Div. Yid. Kroner - 3 3	BH South 11.60 -0.81  Carlton United Brewery, 11.81 -0.81	President Brand †18.00 President Stayn 13.00 +0.4 Stilfontain 7.50 +0.4
183g i 127g Brascan A	553s General Mills 557a	154 154 Niagara Mohawit 141s 181s 94 Niagara Share	245s 1754 Texas Eastern 401s 9214 611s Texas Inst'm 307s		Bergen Bank 109 -0.5 8 6.8	Cockburn Cement 12.85	Western Deep
2312 1558 Brockway Glass.: 1678 1814 1212 Brunswick 14 2114 1558 Bugyrus Erie 1714 1015 5 Bulova Watch 1019	2076 155s Gen. Pub Util 174 331g 24 Gen. Signal 271s 317s 28 Gen. Trl. Elect. 284 314 285s Gen. Tre. 264	273, 203, Norfolk & West'n 2819 4114 3212 North Nat. Gas 3912 2814 233 Nathn. States Pwr. 2438 3634 20 Nathwest Alvinor 2678	351g 26% Texas Oil & Gas. 351g 2814 1814 Texas Utilities. 1919 501g 344s Times inc. 396g 301s	191g : 131 <sub>2</sub>   Int. Pipe Line 171 <sub>2</sub> 181 <sub>4</sub> 13   Kalser Resource. 173 <sub>4</sub>	Gredittank 125 +0.5 11 5.1 Kosmos 350 -2.5 20 5.7 Kredittassen 109s -1 11 10.0 Norst Hydrolic 265 +6 12 3.6	Cone. Goldfields Aust 14.50 +9.29 Container (\$1]	INDUSTRIALS AECI 4.25 40:
451, : 353e Burlington Ntnn. AVI	81a 334 Genesco	3634 20 Nthwest Alrliner 267s 2814 2114 Nthw'st Bancorp 234s 211s 163s Norton Simon 16 Occident Petrol: 193s	56 41½ Timken 53% 1866	10% 6% Lauri Fin. Corp. 4.95 3.25 Lobiaw Com. 6 4.35 26% 15% McMill n Bloed L. 23% 6% 3.80 Marks & Spencer 6%	Storebrand 105.26 -1.75; 7 6.8	Costein Australia 11.45 Dunlop Rubber (60 cent) 10.94 ESCOR 10.90	Angio-Amer. Industrial 12.50 Barlow Rand
38 31'3 Campbell Soup 34 224 14'3 Canadian Pacific 22'8 12'1 9'8 Canal Randolph . 10'2	444   53%  Getty Oil 4013	283e 183e Oghvy Mather. 231; 191; 141e Ohio Edison. 161e 253e 181e Olin 183e	353g 17's Transco	1634 956 ManeyyFarguson 1234 524 904 Mointyre	PARES Price  + or   Div. Yid.	Elder Smith	CNA Investments \$2.00 Currie Finance 0.87 +0; De Beers Industrial 15.00
3238 2414 Carnation	323; 231; Gillette		224 1914 Transway bril. 20 3019 959 TWCorp 1559 4019 2512 Travelers. 3659 2034 1679 Tri-Continental 1789	441a - 21 Woranda Mine 411e	Feb. 26 Frs. %	Gen. Property Trust	Edgers Consd. lov 13.50 Edgers Stores 40.00 EverReady SA 12.80
6463 4634 Caterpillar Tract 60 64 4358 CBS 4934 4636 36 Celanese Coron. 4234	91g 5 Grt.AtlanPacTes 61s 241s 215s Grt. North iron 261s	2672 174 Owens Illinois 1998	71s   3% iTriton Ot & Good 44s	1914 1434 Noroen Energy 18 4574 1534 Nth. Telecom 4574 31 2244 Numac Oll & Gas 63 3.55 (QakwoodPetro'p 6.00 2.30 1.00 PacificCopper M 1.68	Afrique Occ'd't 350	Inter Copper	Fed. Volksbeleggings . 2.10 +0. Greggermons Stores 3.30 +0.
17   1414   Gentral & S.W   1578 2479   16   Certainteed   1719 2414   1456   Cessina Aircraft   1814	1438 1118 Grayhound 1178 1614 11 Gurf & Western 15 2716 Gurf Oli	984, 9274 Pacific Cas. 34% 21%, 184, Pacific Lighting, 21% 22% 199, Pan Pwr. & Ltg 21 10%, 4 Pan Am World Air B3, 304, 20 Parker Hannifin, 26	447a 193a U.A.L. 97	65   33½ Pacific Petrol'mit61½	BiC   544   15.8 2.6   Sourgles   720   42 5.8   S.S.N. Gervais   474.9   40.5 8.5   Carrefour   1.701   76 4.3	Jimberiana Minerais	Huletts
2614 164 Champion Inter.; 2312 3718 2758 Ch'se Manhattan, 3036 4462 36 Chemical Bk. NY; 3812	771 <sub>8</sub> 547 <sub>8</sub> Halliburton 635 <sub>4</sub> 41 291 <sub>2</sub> Hanna Mining 341 <sub>2</sub> 227 <sub>8</sub> 125 <sub>4</sub> Harnischfeger 125 <sub>4</sub>	29 1978 Peabody Intl. 2038 2214 1918 Penn Pw. 4 2038	R214 20 UNC Resources. 2214	21½   6¾ Patino 1205g	1 C C E 375 1 31 S R S	Metrals Exploration †0.60 Metramar Minerals †0.13 MIM Holdings †3.15 -0.02	NedBank
2718 2038 Chesebugh Pond 2538 3512 2518 Chessie System 2712 5038 42 Chicago Bridge 5014	3612 2519 Harris Gorph 2648 34 Heinz H. J 3914 3134 Heublein	4210 3034 Pennwalt 3178	2954 1212 Union Bancorp	3.20 0.80 Place Gas & Oil.; 3.20 291s 1914 Placer Develop't 873s 253s 97s Power C'porat's 253s	Cie. Bancaire	Myers Emporium †1.800.01	Premier Muling 8 90 Pretoria Cament 4.35 +0.
1334   836   Chrysler	3214 1414 Hollday Inns 1712	131s 7 Peoples Drug 101s 371s 317s Peoples Gas 337s 333s 235s Pepsico 244s	111 <sub>8</sub> 61 <sub>2</sub> UnionCommerce 91 <sub>4</sub> 63 45 <sub>19</sub> Union Oil Calif. 62 <sup>1</sup> <sub>18</sub> 60 41 Union Pacific 58 <sup>1</sup> <sub>2</sub>	195 125g Ranger Oil. 171a 141s 8 Reed Strenhouse. 81s	Creusot Loire 56.9	Nicholas International	Rend Mines Properties 2.35 +0.
58 45 Cities Service 54% 1818 1118 City investing 1518	39½ 29¾ Homestake 5519 76¼ 43¼ Honeywell 64¾ 1574 10⅓ Hoover 10⅓	3014   1714   Perkin Elmer 30 3814   2554   Prizer 3154 2834   1734   Phelos Dodge 2854	814 6 United Brands 95	39 241; Rio Algom 274; 421e 254; Royal Sk. of Can. 404 151; 131s Royal Trustoo 151s	Gen. Occid nt le 250	Otter Exploration 10.40	Sege Holdings 1.60
4678 3514 GocaCola 4254 2234 1614 Golgate Palm 1712	341.1 17 Hosp-Corp. Amer 265s 873.1 20 Houston Nat. Gas, 27	281s 173 Phelps Dodge 281s 131s 151 Philadelphia Etc. 161s 76 56 Philip Morris 643s	3514 2115 US Bancorp 2914 2934 2934 2034 US Shoe 2134	1014   57s  Sceptre Res'urcei 814	Jacques Borel 108.5 15,77 7.5 L'Oreal 15,98 2.3	Reckitt & Colman	SAPPI
1314 84s Collins Akman 9 2918 2514 Columbia Gas 2118 26 1314 Columbia Pict 2012	24 10 <sup>5</sup> 4 Hutton (E.F.) 16 <sup>1</sup> 4 32 <sup>5</sup> 8 20 <sup>5</sup> 4 L.C. Industries 25 <sup>1</sup> 9	3516 3713 Phillips Petro n. 3514 4714 5834 Phillips Petro n. 3514 2816 1856 Pitney-Bowes 2518	51ig 52ig Utd Technologies 574	36% 22% Seagram	Legrand 1,522 36,75 2.3 Mais'ns Phoenix 525 39.9 7.6 Michelin "8" 1,023 37.8 1.5	Spargos Exploration   10.58     1.44   +1.65	Tiger Oats and N. Mig. 11.60 Unisec 1.27
80% 1478 Com-insCo.of Am 1778 451, 5114 Combustion Eng. 3654 201g 958 Combustion Eg. 978	6334 4414 Ingersoli Rand 4859 4156 3358 Inland Steel 3614	251- 171- Pittston 193- 2414 161- Piessey Ltit ADR 221-	293 173 Wallace Murray 2212	2.70 1.45 Simpson 2.50 297s 234e Steel of Canada 294 4.55 2.50 Steep Rock Iron 3.80	Mosthanessay 489 12,8 2.5 Moulinex 3 3.5	Waltons 10.76 Wastern Mining (50c) 122 +0.01 Woolworths 11.62	Financial Band U.S.\$0.751 (Discount of 361%)
2812 2434 C'M'wth Edison 2843 49 2914 Comm. Satorlite 42 1878 818 ComputerScienc; 105s	161 <sub>9</sub>   111 <sub>2</sub>	593s 233s Potaroid 403s 1854 18 Potomac Elec- 185s	567a 891a Warner-Commu 4414 317a 827a Warner-Lambert 245a 3114 171a Waste-Man'ment 288a	4,95 2,30 Steep Rock Iron. 3.80 131s 44 Teck Corpn. B 121s 334 165s Toronto Dom.Bic. 211s	Pernod Ricard	SIGNES Overgens arices everying S	promuter. Belgian dividends are aft
5078 3114 Conn Life ins 3018 2558 1278 Conrac	44 2614 Intl. Marvester 39	924g 753g Procter Gamble 91	451s 25 Wastern Bancorp 2014	195, 135, TransCanPipeLn 195, 1014 81, TransMount Pipe 95, 1215 10 10, Union Ges 105,	Radio Tchnique 404.5 27 5.6	with cloting tax.  DMS. denom. unless otherwise si wise stated. 4 Kr. 100 denom. unless oth otherwise. stated. 1 Yes 5t denom. unless otherwise.	ISIMINE STATES & LIE DOD DOUDING
2678 2113 Consol Foods 2349 4438 3378 Co sol Nat. Cas 38 2410 2178 Consumer Power 2278	194 134 Inco 194 444	46% 24 Pullman	214 144 Western Union 1942 244 164 Westing he Elec. 19	11 7 UntdSiscoe Mnes, 914 444 Walker Husm. 416	Rhone Poulenc   102   9 8.9   St. Gobaln   1.56   1.455   10.4   Skis Rossignel   1.600   39 2.1	suspension. 4 Floring. 6 Schillings. 6 Co. and/or scrip Issue. 6 Per share. France of the series of	ents: d Dividend after pending ngh e. p Gross div. %. h Assumed divides u local reses. en % tex free, z Frenc
33 8 26 8 Continental Grup 28 32 25 4 Continental Oil 3173 16 5 14 4 Continental Tele 15 9	151 <sub>2</sub>   53 <sub>4</sub>   intl. Rectifler 105 <sub>2</sub> 134   263 <sub>6</sub>   intl. Tel & Tel 28 531 <sub>6</sub>   271 <sub>8</sub>   town Beef 46	565 291 (Raytheon	314 2018 Weyerhaeuser 2918 2458 1738 Whiripool 1838 2478 1578 White Con. Ind 2018	24tg   13ts   Weston (Geo.) 237g	Suez 25.5 9.4 Telemecanique 740 25.5 3.8 ThomsonBrance 212 16,15 7.1	otherwise, stated. 1 Yen 5t denom unle suspension. * Forins. 5 Schillings. c C and/or scrip issue. c Per share. I France after scrip ord/or rights seeds. E After including United by P. Nom. o Share including United by P. Nom. o Share including United by P. Nom. o Share including. * Asked. † Bit. 5 Tradet. to pending. * Asked. † Bit. 5 Tradet. dividend. at Ex scrip issue. As Ex ell.	split. a Div. and yield axclude spec ding v Minority holders only, v Merc Soller, a Ausumed, xr Ex rights, xd
4418 2536 Control Data 51/8 60 4036 Conner Indus 465	12:8 9:8  U International, 10ls	3352 22 RCA 2879 2779 28 Republic Steel 2569 EA 350 Resorts Intl. 5179	2478 1678 White Con. Ind. 2078 234 144 William Co. 1914 31 255 Wisconsin Elect 2618	New stock.	Usinor 11.95	dividend. at Ex scrip issue. xà Ex ell.	A Interim since increased.

**ERNATIONAL BONDS** 

# Second thoughts on Swiss francs

firmer throughout the issues, gently but continuously, with some dealers reportme sizeable institutional

In the dollar sec. absorb. were announced. The floater for the United as Bank carries an at rate of i per cent over month LIBOR

ate which, in the case of they now do.
ue for Citicorp, attracted In the sterling sector the investor demand. It the issue more of a market instrument and proval despite the con- throughout. .

STERLING bonds staged dar of new dollar issues, sharp price increases in negligible growth in the U.S. lary trading last week, money supply and the low on the back of a strong inventories of most major traditional major to push lged market. The Euro- ing houses, all helped to push secondary market was up the prices of recent straight

The market seems prepared for a new straight issue but not istent rumours of new for a series and many dealers both in dollar straights insist that a flood of new issues would be impossibe to

The only factor which affected prices adversely last week was the disturbing increase in U.S. wholesale prices in January, which if repeated would produce an annual inflation rate of is the second time in 19 per cent. Were this to be at three weeks that Credit the case, bond yields of 10 per First Boston has tied an cent and more would look less o the shorter term inter- of a bargain to the investor than

prices of seasoned issues moved the issue more of a up by three points during the market instrument and week and the recent issue for ems to meet with inves- FFI was quoted well above par

two factors, to which tions were constantly conjured hence the coupons on foreign be added the light calen with. UK corporate treasurers bonds.

who may be contemplating sterling issues are said by a number of bankers to be waiting for coupons to come down.

The strength of sterling was another factor which explains the strong market performance of sterling bonds. Here the news, both from Europe and the oil producers could only be construed as good.

Prices fell quite sharply on longer dated Swiss Franc bonds last week. More than the high volume of new paper on offer, the feeling among investors that upons will soon rise is leading to a marked reluctance on the part of many to commit themselves for more than 10

The sharpest monthly rise, 1.1 per cent, in Swiss consumer prices since 1974 was posted for February. Two-thirds of this increase was accounted for by the rise in price of petro-leum products. With one oil producing country after another last week announcing further increases for the next quarter te easing of short term sign of a new borrower though that domestic Swiss names of supranational institu-

sharper falls than shorter dated prices of recent issues rose by ones last week, contrary to what about half a point on the week had happened during the pre- The new issue for Norway was vious week. These bad condi- well received and the absence of tions led Union Bank of Switzer- any other issues currently on land to reduce the amount of a SwFr 500m loan for Canada to further. SwFr 300m. This was compensated for by an increase in the amount of the loan for the same borrower which was part of a larger financial package. The maturity on this issue was

shortened from 15 to 10 years. The same shortening from 15 to 10 years on the maturity of the SwFr 250m public issue for Australia, also part of a larger package, could be announced by Swiss Bank Corporation this week. The terms for this issue are expected to be identical to those for the public Canadian issue-a coupon of 32 per cent for 10 years with a final pricing

ket also led the French state cent on Wednesday to fall back railways. SNCF, to postpone its to 8 per cent that very afterplanned SwFr 100m issue which, noon was felt by dealers to be originally, was to have been offered from March 7 to 18.

pier tone than it started. Turn- will remain the keynote.

BY FRANCIS GHILES

No new issues are scheduled in the new issue calendar until the end of the week but one for an international organisation, which does not need to be in the calendar technically, cannot be ruled out if the market continues in its current shape.

A KD5m issue is being arranged for a Finnish borrower by Kuwait Investment Company. Prices in the KD secondary market fell again last week by up to half a point on some recent issues. Trading. volume was higher also.

The wild gyrations of shorter at 99. term interest rates with the The deterioration in the maran unhealthy state of affairs, Until such time as short-term The Deutsche-Mark market rates stabilise, albeit at higher ended the week with a far hap- levels than before, uncertainty

_	CURRE	NT INT	RNAT	IONAL	BOND	ISSUES	
Barraweri U.S. DOLLARS	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield
ttBanco Urquito	30	3007	~	<b>.</b> .	100	Société Générale	6.09 <sup>©</sup>
itCiticore	100	1986	7	60	100	Crédit Suisse First Bosto	6,U7 <sup>4</sup>
if Thailand	30 .	1994	75	6 <sup>©</sup>		Man. Hanover Ltd., BNF	
†Banco de la Nacion	50 50	1984	5	70	_ 100	Salomon Bros	7.12°
		1986	7	7 <b>0</b>	100		1.12
‡EIB	50	1986	5.04	91	995	is. Ban. San Paolo · di Torino	9.575
‡EIB	30	1991	9.03	91	991	ls. Ban San Paolo di Torino	9.79
†United Overseas Bar	nk 25	1989	10	6 <sup>©</sup>	100 _	Crédit Suisse First Bosto Dillon Read Overseas	on 6.09 <sup>©</sup>
FCABEI	20	1994	. 9	79	700	IB) Int.	7.12 <sup>ф</sup>
D-MARKS ‡Banco Nac, de							
Desarrollo	100	1986	7	71	99	~ WestLB	7.44
‡**§Chujitsuya Co.	30	1987	_	5	100	Bayerische Vereinsbank	5.0
Espanola	41.5	1985	_	71	100	WestLB	7.25
1Norway	200	1984	5	61	1064	Deutsche Bank	6.13
SWISS FRANCS	<del></del>						
ICanada	300	· 198 <del>9</del>	n.a.	35	991	UAS	3.72
City of Oslo	. 75	1991	n.a.	. 31	991	Handelsbank .	3.86
1**AEG Telefunken	60	1986	n.a.	31	100	Crédit Suisse	3.75
STERLING	-	1700	i lolle	. 32	100	CICUIC Spins	
‡FFI · · · · ·	- 15	1991	9	13	100	S.G. Warburg	13.00
YEN !Malaysia	15bn	1989	9	7.2	991	Morraira	n.s.
LUXEMBOURG FRA	NCS .						
‡**Ennia	125	1982	3	81	^ 100	Kredietbank Luxem.	8,125
‡**Ennia	125	1984	5	8.	100	Kredietbank Luxem.	8.375
‡Euratom	500	1987	. 8	8	100	Banque Int. à Luxem.	8.0
KUWAITI DINARS							
Korea Dev. Bank	12	1 <del>984-8</del> 9	-	72	993	Nat. Bank of Kuwait Merrill Lynch Int.	7.91
Finnish Mortgage Ba							
(g'teed Finland)	5	1989		71	*	KIC	*
SPECIAL DRAWING							
‡Nordic Inv. Bank	20	1984	5	9	100	S.G. Warburg	9.00
UNITS OF ACCOUNTSOFTE (g'teed STET)	VT 40	1989	8	\$!	10	Kredietbank NV	

**I-EDGED STOCKS** 

BY PETER RIDDELL

# A foreign perspective of gilts

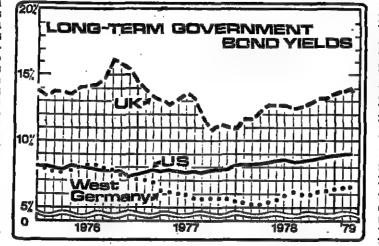
S of British Government cent in the last month ng-term bond yields have d by 2 points to less than cent. An important part ity of London observer en with snow on their have been seen for the ne in nearly 18 months, purchases so far may not en large as suggested by rumours of sizeable

German and even se interest. us is very different from last year when overseas ts made not sales of giltus net purchases of £1bn in 1977. But why turnround come new? inswer is largely to do he relative level of rates and bond yields he world but also eruel-langed and more bullish sterling in the foreign

investors.

lave risen by more than of last year many forecasters envisaged a gentle decline in the sterling exchange rate this year in response to accelerating inflation. This appeared to rally has been played by be borne out by developments is investors. To quote in January when there were be borne out by developments widespread industrial disputes and a 1 per cent fall in the trade-weighted index of sterling's value, as calculated by the Bank of England. But since then the index has risen by 2.5 per cent and sterling has been at its highest level against other major currencies for a

The turnround can largely be ts made not sales of git. explained by oil—and in par-stock of over £200m ticular by rising North Sea oil ig not purchases of production which will make the UK nearly 90 per cent self-sufficient this year. Thus the UK



current account surplus. This evitably looked attractive followis much better placed to face view has been reinforced by the ing the increase in the Bank of the consequences of the changes Government's commitment to England's Minimum Lending in Iran and of the rise in oil maintain the stability of sterling Rate from 123 to 14 per cent a prices than, say Japan, Italy and and by a lessening of fears of month 230.

This has led to a reassessment In these circumstances, UK decline in yields, three-month of the prospects for starling— short-term interest rates and interest rates in London are still given a likely continuing long-term bond yields have in— more than 2 points higher than

BONDTRADE INDEX AND YIELD

in New York and roughly 8 points above those in West Germany. As the accompanying graph shows there is also a substantial gap in favour of UK gilt-edged returns. This adds up investors especially in light of analysts' predictions that the whole spectrum of UK interest rates will fall.

On the one hand, there has been an incentive for a corporate treasurer to switch funds, say in New York, back to London given relative short-term interest rates. For institutions, there is an attraction either to switch short-term sterling deposits longer since there is still a positive slope to the yield curve, or to bring in money from outside the UK.

This has certainly been profitable, not least for anyone who received an allotment in the heavily over-subscribed longdated 2000-03 issue a month ago. This is now showing a potential profit of 91 per cent in its £15 per cent paid form (with a call of £35 per cent due tomorrow). of monetary policy in response

U.S. BONDS

BY STEWART FLEMING

# Monitoring the Fed

A SUSPICION that the Federal to the inflationary threat is monetary restraint as the main thrust of policy. gingerly in the direction of further monetary restraint halted a mild rally in the New York bond markets on Friday afternoon. Investors will be monitoring the moves of the Fed's open market desk especially closely this week for clearer but were also designed to implesions of the central bank's signs of the central bank's

As yet there is no concensus beyond the conviction that the Fed is impressed more by the continued strength of the economy and further evidence of double-digit inflation in the February producer price index than it is by the puzzling slowdown in monetary growth, Last week saw a further \$1.7bn decline in the M1 measure of the money supply.

Some analysts concluded on Friday that a further tightening

The Chase Manhattan Bank says that the tightness in the Federal funds market on Friday and the three and six mouth reverse repurchase agreements the Fed completed to drain funds "were not merely an ment a slightly higher (Federal) funds target."

If this judgment is correct it will be the first time this year the central bank has moved to edge the key Federal funds interest rate above its current target of a weekly average of around 10 per cent.

Many analysts would argue that further evidence is needed before concluding that the Fed is starting to nudge interest rates higher.

guthorities still

The decision to prohibit savcompounding interest on the six-month money market certificates they were first allowed to issue in June of last year is primarily designed to ease a serious profits squeeze at the thrift institutions. As interest rates have risen, the thrifts have found their cost of funds rising sharply but they have not been able to raise the interest rate they borrowers as quickly.

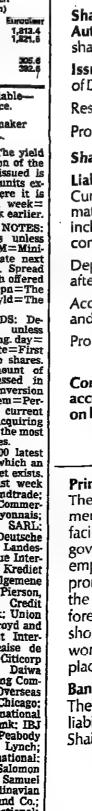
Until Friday the long-term bond markets had responded positively to the new develop-ments partly because the new issue market was making little demand on investors' cash resources. On the week longterm corporate and government securities were generally a half Nevertheless, last week did a point higher in price. This provide evidence that the bank- week's calendar of new issues

#### FT INTERNATIONAL BOND SERVICE

. TE . '	lesued	Bid	Offer	day	work	Yield	
TS TS 88 F XW 77, 88 F XW 77, 88 S S S S S S S S S S S S S S S S S S	25	84	947	<u>∓</u> @•	+0-	10.18	
. F. XW 74, 89	200 80	957	944	ă	+02	9,86 9,80	
1 83	400	98*	587	+04	+0	9.59	
374.98	350	. 95 z	. 17	ተው	10	9.86	
1 Bridge 9 86	25	834	941	Ŧŏ.	+0%	10.19	
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18	.125	194	104	+04	174	10.01	
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лапя 9 86	50	857	965	+04	+04	9.73	
374 83	100		874	76	17	28.8	
34, 85	100	874	977.	+0	+0%	9.99	
. 92, 84	50	98.	287.	+01	+04	9.98	
t, Fin. 99, 65	報	997	99's	107	125	9.83	
Bay Co. 10 94	. <u>60</u> .	100	100	0	+04	9.96	
nce 94 90	30	341	<b>95</b>	+0.	+05	10.54	
1 10 RD	176	367	973	+04	+05	9.99	
st 9 88	, 75	96	975	+04	+02	9,60	
nswick 94 84	75	97%	9874	+0%	+0%	10,01	
v. Bk. 81 88	25	944	95	+0-	+04	9.63	:
rdro 94 94	50 -	947	95	+0-	+0.	9.88	
93. 83	250 150	+97	934	T.W.	+05	9,89	
84 84	150	1004	1007	+02	+02	9.81	
iro 812 85	126	94	94-2	+0,	+0%	9,76	
Hydro 83- 93	ĬŎ	965	977	+02	+07	9.90	
Fin. XW 91, 91	25	917	917	+0%	+07	10.77	
osbuck 9 82	200	98 40E1	9812	+02	+02	9.70	
3	150	94	347	+0%	+65	9.84	
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n Ex. Int. 5 2 87	70	967.	974	GSA.	Q+ ₩98K	6.01	
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trica 54, 90	150	97%	984	-04	-07	5.99	
54 90 54 90 56 57 90 Algene 74 85 4 87 88	100	964	974	0,	+0%	7.86	
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6-2 89	160 65 50 150	96% 95 95 92% 97%	967 <sub>0</sub> 967 <sub>2</sub> 967 <sub>2</sub> 937 <sub>3</sub> 977 <sub>4</sub>	+04 +04 0	+0%	8.63 7.19 7.41 6.60	
52 89 oup 53 83 Jank-Finn 62 88 Ja 62 90 Jank 63 88 FRANC HTS	160 65 50 150	96% 95 95 92% 97%	967 <sub>0</sub> 967 <sub>2</sub> 967 <sub>2</sub> 937 <sub>3</sub> 977 <sub>4</sub>	+04 +04 0	+0%	8.63 7.19 7.41 6.60	
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Ì	Agian Dev. 8k. 64 82 15 874 884 +01 7.80 Australia 5.8 8330 864 874 -01 -11 6.41	Merch 9 95.13 8.67 98.77 9.42 Merch 2 95.22 8.64 88,68 9.43
	Australia 6.8 83	
	Finland 5.5 83	High '78 95.75 (1/2) 89.99 (30/1) Low '79 94.40 (11/1) 88.67 (28/2)
ŀ		CURCOON TURNOUTS
Ι,	Change on OTHER STRAIGHTS Issued Bid Offer day week Yield	EUROBOND TURNOVER (nominal value in Sm)
ŀ-	Rank O/S Hold, 114 AS 12 944 954 0 0 13.04	U.S. S bonds Codel Europlant
	Auto Cote B, 7 83 EUA 18 91% 93 0 +0% 7.90 Komm. Inst. 7% 93 EUA 15 97% 98% -0% -0% 7.74	Last week 1,765.8 1,813.4
	Panama 84, 83 EUA 20 84, 95, 0 +0, 8,83 SDR France 7 83 EUA 22 82, 53, +0, +0, 7,81	Previous week 856.8 1,821,5
١.		Dither bonds Last week 295.1 305.6
		Previous week 289.0 392.6
	Neder, Midd, 6's 83 FI 75 94's 95's 0 +0's 8.00	
	New Zealand 69, 84 F1 76 944, 952, 0 +03, 7.20 Norway 62, 83 F1	* No information available-
	Fit Advitored 43, 32 EE; 150 007, 201, 0 -01, 9 90	previous day's price.
	Norway 94 84 FFT 200 984 100 0 0 9.34	† Only one market maker
- '	PSA Paugeot 94 87 FFr 175 994 994 0 -04 0.00 Unitever 10 85 FFr 100 1014 1017 -04 -04 9.66	supplied a price.
	CECA 95 89 £	
ν.		STRAIGHT BONDS: The yield is the yield to redemption of the
	Elis 99, 88 £	mid-price; the amount issued is
		in millions of currency units ex-
		cept for Yen bonds where it is
	2 L	in billions. Change on week = Change over price a week earlier.
	Norway 74, 83 LuxFr 250 575, 984, 0 +04, 8.33 Norway 74, 83 LuxFr 500 984, 994, 0 +04, 8.10 Norway 74, 88 LuxFr 500 984, 974, +04, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1	FLOATING RATE NOTES:
	Renault 74 88 LuxFr 500 984 974 + 04 + 02 8.17 Solvay Fin. 8 85 LuxFr 500 994 1004 - 04 - 04 7.39	Denominated in dollars unless
	Swedish 8k. 8 88 LuxFr 500 961, 991, 0 0 8.10	ctherwise indicated. M=Mini-
	·	mum coupon. C.dte=Date next
	PLOATING RATE Spread Bid Offer C.dts C.opn C.yid	coupon becomes effective. Spread
	Arab Ind. Bk. M6.5 83 03 957 963 31/7 11.44 11.90	= Margin above six-month offered
	Bea FI Salvacot MB K3 - 74 8/4 98 12/6 11/3/ 11/3/	rate for U.S. dollars. C.cpn=The current coupon. C.yld=The
٠.	8co, Nac. Argnt. M8 83 04 994 997 21/7 124 12-30	current yield.
		CONVERTIBLE BONDS: De-
	Bq. E. d'Aig. MB.375 84 .04 964 974 9/8 117 12.27 Bg. E. d'Aig. M7.5 86 04 954 957 2/5 124 13.35	nominated in dollars unless otherwise indicated. Chg. day=
	Bq. E. d'Alg. M7.5 86 D3 953 957 2/5 123 13.38 Bq. Indo et Suez M52 07 993 993 25/7 12 12.08 Bq. J. Af. Occ. M8.5 83 07 973 994 12/7 12.4 12.67	Change on day. Cnv. date=First
		date for conversion into shares.
	CCCE M5.25 98 04 972 98 3/8 113 11.64 Ch. Man. O/S M53 93 04 974 984 27/7 11.73 11.98	Cnv. price=Nominal amount of
-	Name of the Administration of the Control of the Co	bond per share expressed in
		currency of share at conversion rate fixed at issue. Prem=Per-
	Liublianska M7.75 85 1 96° 97° 18/7 12.94 13.34	centage premium of the current
	Midland Intl. M5 2 93 014 981 99 20/7 1214 12.41	effective price of acquiring
	Nat. West. M5-2 90 04 987 993 21/6 124 12.61 Nigo, Crdt. Bk. M5.5 85 04 997 1009 22/6 12.81 12.80	shares via the bond over the most
	OKB M51, 88 01, 1001, 1001, 18/4 10.56 10.51	recent price of the shares.  The list shows the 200 latest
	Nat. West. M57: 90 07, 987; 997; 21/6 12*2 12.51 Nipo, Crdt. Bk. M51.5 85 05, 957; 1009; 22/6 12.81 12.80 OKB M57. 88 07, 957; 1009; 18/4 10.56 10.51 Offshore Mining 88 07, 983; 994; 19/7 12.19 12.31 Petro Mexicano 7*, 84 08, 983; 999; 24/7 12.08 12.20 Privradna Banka M8 86 07; 957, 957; 22/6 13.44 11.91 Standard Chri. M5.5 90 07, 977; 974; 10/8 11.56 11.87	international bonds for which an
	Petro Mexicand 7, 84 04, 984, 991, 24/7 13.08 12.20 Privradna Banke MS 60 02, 953, 967, 22/6 13.44 13.84 Standard Chrt. M5.5 90 03, 97, 97, 10/8 11.55	adequate secondary market exists.
	Standard Chrt. M5.5 90 0% 97% 97% 10/8 11.56 11.87 Sundsvallsbnkn. M6 85 0% 97% 97% 4/4 10.06 10.32	The prices over the past week
		were supplied by: Bondtrade:
-	CONVERTIBLE Criv. Criv. Criv. Chg.	Kredietbank NV; Credit Commer-
	CONVERTIBLE Criv. Criv. Criv. Chg. BondS data price Bid Offer day Prem Asics 5'4 93	cial de France; Credit Lyonnais; E. F. Hutton Services SARL;
-	Baker Int. Fin. 51, 93 1/79 134 107 108 +11; 5.94 Boots 64, 93	Commerzbank AG; Deutsche
	Coca-Cola Bottling & 4/79 8 852 862 +02 19.08	Bank AG; Westdeutsche Landes-
	Honda Motor 5'2 89 9/79 532 92'2 93'2 +0"2 6.74	bank Girozentrale; Banque Inter-
	110-1 DEAGO 34 40 1111, 0770 1000 1173 1103 04 1101	nationale Luxembourg; Krediet
		Bank Luxembourg; Algemene
	Thom Int. Fin. 7 88117/3 3.67 1133, 1142, +13, -2.21 Tyee Int. Fin. 5 84 5/78 21 1013, 1022, +13, 14, 14, 18, 17 Tyee Int. Fin. 5 84 5/78 61.5 75 75; +03, 183, 17 Azahi Optical 33, DM12/78 888 963, 973, -04, -1.37	Bank Nederland NV; Pierson,
	Tyco Int. Fin. 5 84 5/78 61.5 75 75-2 +0-2 148.41	Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union
		Bank of Switzerland; Akroyd and
	Casio Cp. 37, 86 DM	Smithers; Bankers Trust Inter-
	Jusco 31, 86 DM 1/79 1154 891 901 -01 20.28	national; Banque Française de
	Kansal Elec. 4 64 DM 4/78 1000 323 533 - 44 11-21 1	Credit International; Citicorp
	Izumiya 3-2 85 DM10/78 399 884, 394 + 704 11.43     Jusco 3-7 86 DM1/73 1154 894 894 - 604 20.25     Kansal Elec. 4 84 DM 4/78 1350 824, 934 - 604 11.21     Konishiroku 3-7 85 DM 1/78 672 902, 912 + 1 9.53     Marudal Food 3-7 DM 2/78 1033 884, 894 + 602 24.82     Murata M. 3-7 86 DM11/78 854 994 1004 - 604 - 11.8     Nipp. Air. 3-5 88 DM12/78 508 865 572 + 604 4.75     Nipp. Air. 3-5 88 DM12/78 508 869 572 + 604 0.31     Nipp. Air. 3-5 88 DM12/78 508 869 872 874 975 0.31     Nipp. Air. 3-5 88 DM12/78 508 869 874 975 0.31	International Bank: Daiwa
	Murata M. 37 88 DM12/78 508 867 877 + 674 4.75	Europe NV; Deltec Trading Com-
	Nippon Shinpan 34 DM 8/78 738 86 974 +0 0.31	pany; Dillon Read Overseas
	Nipport Ysn. 34, 85 DM 1/79 251 93 94 +04 6.39 Nipport Diesi, 34, 26 DM 2/78 477 894 904 +04, 10.05	Corporation; EBC; First Chicago; Goldman Sachs International
	Olymp. Opt. 31- 85 DM 2/79 703 1003 1011 -01 -2.72	Corporation: Hambros Bank: IBJ
	Nipport 15n. 37, 26 DM 2/78 477 834, 507, +0%, 10.05 Olymp. Oct. 34, 85 DM 2/79 703 1009, 1014, -0%, -2.72 Ricoh 34, 86 DM	International; Kidder Peabody
	Sharp Cp. 35 88 DM 2/79 487 931 945 +11 3.07	International; Merrili Lynch:
	Nipp. Air. 3.5 88 DM12/78 508 864 874 475 Nippon Shinpan 34 DM 8/78 738 865 974 404 0.31 Nippon Shinpan 34 85 DM 1/78 251 33 94 404 6.39 Nippon Yan. 34 85 DM 2/78 477 834 907 404 10.05 Niesan Diesl. 34 86 DM 2/78 477 834 907 404 10.05 Olymp. Ont. 34 85 DM 2/78 778 309 107 407 10.05 Sanya Electric 34 DM11/78 255 834 904 404 12.38 Sanya Electric 37 DM11/78 255 834 904 404 0.05 Stantay Elec. 34 85 DM 2/79 487 337 844 414 3.07 Stantay Elec. 34 DM11/78 622 867 837 404 0.05 Tokya Elec. 34 86 DM 4/79 483 81 92 404 11.23 Tric-Knwd. 37 88 DM11/78 711 872 887 407 22.13	Morgan Stanley International
	Tokyo Elec. 37 48 6 DM 4/79 463 81 82 +04 11.83 Trio-Knud. 32 86 DM11/78 711 872 882 +07 29.13	Nesbitt Thomson; Salomon
	Trio-Knwd. 32, 86 DM11/78 711 872 882 +07 29.13	Brothers International; Samuel
		Montagu and Co.; Scandinavian
		Bank; Strauss Turnbull and Co.; Sumitonio Finance International:

10 964 964 D -2 6.75	Low 79 94.40 (11/1) 88.67 (28/2)
	EUROPOND TURNOVÉR
S leaved Bid Offer day week Yield 11 AS 12 841 951 0 0 13.04	(nominal value in \$m) U.S. S bonds Cadel Europlant
EUA 18 914 93 0 +04 7.90 BEUA 15 974 984 -04 -04 7.74 IA 20 844 957 0 +04 8.83	Last week 1,765.8 1,813.4
10 A 22 10 10 A 10 A 10 A 10 A 10 A 10 A	Other bonds
83 F1 75 841 951 0 0 7.76 F1 75 881 891 +04 +04 8.08 75 841 951 0 +04 8.28	Complete week 289 0 292 6
75 94 95 0 +0 6.25 83 F1 75 94 95 0 +0 8.00	
83 F1 75 94°, 95°, 0 +0°, 8.00 84 F1 75 94°, 95°, 0 +0°, 7.20 100 94°, 95°, 0 +0°, 8.10 88 FFr 150 88°, 98°, 0 -0°, 9.83	* No information available—
200 994 994 +04 -04 9.84	, and the parties
	1 Omy one marker maker
20 87% 88% +0% -1% 11.70 20 87% 88% +0% -1% 11.70	
	to the violation and amortion of the
LuxFr 250 97% 98% 0 +0% 8.38	cept for Yen bonds where it is
LineFr 250 97%, 98%, -0%, +0%, 8.37 Fr 250 97%, 98%, 0 +0%, 8.33 LineFr 500 98%, 99%, 0 +0%, 8.33 LineFr 500 98%, 97%, +0%, +0%, 8.17	in billions. Change on week = Change over price a week earlier.
Fr. 500 984 994 0 704 5.10	FLOATING RATE NOTES:
Luxfr 500 991 1001 -01 -01 7.99 Luxfr 500 981 994 0 0 8.10	Denominance in militial direct
	mum coupon. C.dte=Date next
Spread Bid Offer C.che C.con C.yid 55 83 04 957 964 31/7 11.44 11.90	- markin anose six-month offstell
89 04 984 987 12/7 12.4 12.57	
M8 83 04, 994, 997, 21/7 124, 12.30 SL 93 04, 971, 973, 18/2, 104, 10.77	current yield.
54,85 04, 984, 984,15/6 12 12.30 75.84 04. 961, 974, 9/8, 1174, 12.27	CONVERTIBLE BONDS: De- nominated in dollars unless
M5-2 0-2 99-2 99-25/7 12 12-08	otherwise indicated. Chg. day= Change on day. Cnv. date=First
04 974 984 22/2 114 11.62	date for conversion into shares
P. 93 01, 971, 98 3/8 111, 11.64 P. 93 01, 971, 981, 27/7 11.73 11.98 P. 88 01, 981, 581, 11/7 12.31 12.52	Cnv. price=Nominal amount of bond per share expressed in
54, 88 04, 384, 384, 11/7 12.31 12.52 04, 384, 384, 15/5 12.31 12.50 57, 85 04, 534, 1004, 1/8 12.35 12.33	currency of share at conversion rate fixed at issue. Prem=Per-
85 1 96° 97° 18/7 12.94 13.34	centage premium of the current
93 01, 981, 99 20/7 121, 12:41	effective price of acquiring shares via the bond over the most
0 04 987 993 21/6 124 12.61 5.5 85 04 997 100 22/6 12.81 12.80 04 1004 1004 18/4 10.56 10.51	recent price of the shares.
04, 1004, 1007, 18/4 10.56 10.51 8 04, 984, 994, 19/7 12.19 12.21 84 04, 984, 994, 24/7 12.06 12.20 88 86 04, 954, 954, 22/6 13.44 11.56	The list shows the 200 latest international bonds for which an
1.5 90 0% 97% 97% 10/8 11,56 11.8/	adequate secondary market exists.
46 85 64, 977, 979, 4/4 10.06 10.32	The prices over the past week were supplied by: Bondtrade;
Criv. Criv. Chg.	Kredietbank NV; Credit Commer- cial de France; Credit Lyonnais;
0.000 000 001 000 -01 10 19	E. F. Hutton Services SARL:
2700 0 40 4000 4041 1AL 14 11	Commerzbank AG; Deutsche Bank AG; Westdeutsche Landes-
6	bank Girozentrale; Banque Inter-
94/79 259 91 92½ +1½ 10.31 834/79 14.5 905 915 +1½ 8.78	nationale Luxembourg; Krediet Bank Luxembourg; Algemene
8811/78 3.67 1135 1145 +14 -2.21	Bank Nederland NV: Pierson.
EPID &1 E 7 751 ±102 2 1 10 61 E 751 ±102 2 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Heldring and Pierson; Credit
DM12/78 965 965 975 975 137 DM11/78 841 93% 94% +0% 8.93	Bank of Switzerland; Akroyd and
10/78 989 881, 881, +01, 11.48 1/79 1154 881, 801, -01, 20.28 DM4/78 1350 821, 531, -01, 11.21	Smithers; Bankers Trust Inter- national; Banque Française de
	Credit International; Citicorp
DM 2/78 1033 884 894 +04 24.82 DM11/78 854 954 1004 -04 -1.18 DM12/78 508 864 874 +04 4.75	International Bank; Daiwa Europe NV; Deltec Trading Com-
Biggright to each 50.5 03.3 16.4 415	pany; Dillon Read Overseas
0 DM 1/29 231 53 54 TV1 9.39 R DM 2/79 277 001 001 101 101 10 05	Corporation; EBC; First Chicago; Goldman Sachs International
5 DM 2/75 703 1005 1011 - 02 - 2.72 10/78 617 925 934 + 03 12.35 DM11/78 295 895 905 + 07 - 0.28	Corporation: Hambros Bank: IRI
5 DM 2779 703 1003 1011 - 012 - 2.7210/78 617 325 535 + 013 12.39 DM11/78 255 535 + 013 12.39 DM 2779 457 335 535 + 013 13.07 DM 2779 457 335 337 + 014 2.08 2 DM 4/78 476 301 312 + 014 5.28 DM 4/78 476 301 312 + 014 5.28	International; Kidder Peabody International; Merrill Lynch;
0M11/78 623 887 897 +0- 20.82	
ינס.וו מיד עצ ופ נכפי פוןיי זייט ו	Nesbitt Thomson; Salomon
DM11/78 711 87 <sup>1</sup> 2 88 <sup>2</sup> 2 +0 <sup>7</sup> 1 29.13	Brothers International; Samuel Montagu and Co.; Scandinavian
	Bank; Strauss Turnbull and Co.;
mes Ltd., 1979. Reproduction in whole	Sumitonio Finance International: S. G. Warburg and Co.; Wood
polied by Inter-Bond Services (a sub-	dandy.
EAM International).	Closing prices on March 9 1
•	



#### بكنك الافكاد للشرف الافليك طالح UNION BANK OF THE MIDDLE EAST LIMITED Balance Sheet at 31st December 1978

Not yet priced. 
‡ Final terms. \*\* Placement. † Fication
†† Registered with U.S. Securities and Exchange Co
Note: Yields are calculated on

		•			
	31.12.78 Dh000	31.3.78 Dh000		31.12.78 Dh000	31.3.78 Dh000
Share Capital Authorised – ordinary Thares of Dh100 each	500,000	500,000	Current Assets Cash, balances with banks, money at call and short notice		•
ssued – ordinary shares of Dh100 each fully paid	159,200	159,200	Deposits with banks	48,208	46,334
Reserves	22,600	8,100	Loans and advances repayable on demand and		
Profit and loss account	530	470	within one year	869,166	570,757
hareholders' Funds labilities	182,330	167,770	Accrued interest receivable and other accounts	11,330	7,195
urrent and deposit accounts maturing within one year, ncluding reserve for				1,240,546	928,894
ontingencies	996,027	671,796	OtherAssets		
Depositaccounts maturing fter one year	62,341	82,192	Loans and advances repayable after one year	26,429	8,280
Accrued interest payable and other accounts	19,054	11,331	Investment securities	13,990	4,803
roposed dividend	8,955	11,940	Premises and equipment	7,742	3,052
•	1,288,707	945,029		1,288,707	945,029
Confirmed credits, cceptances and guarantees			Liabilities of customers for confirmed credits,		
n behalf of customers	733,615	419,885	acceptances and guarantees	733,615	419,885
	2,022,322	1,364,914		2,022,322	1,364,914
	· · U.S	\$1.00-U.A.E. Dh3	1.84 approximately		

Principal Activity:

The Bank carries on the business of international merchant banking, together with full retail banking facilities to individuals, firms, corporations and government departments. In particular, special emphasis is given to short and medium term finance, promotion of import and export trade to and from the United Arab Emirates, corporate finance services, foreign exchange and money market transactions, short and medium term lending in local and major world currencies, investment banking, and private placements. -

**Bank Foundation Date and Results:** 

The Bank was incorporated in Dubai with limited liability in March 1977 by decree of His Highness Shaikh Rashid Bin Saeed Al-Maktoum, Ruler of Dubai. After transfers to inner reserve and loan loss provision the Bank declared a profit for its second reporting period of Dh23,515,000 (U.S. \$6,124,000).

Shareholders:

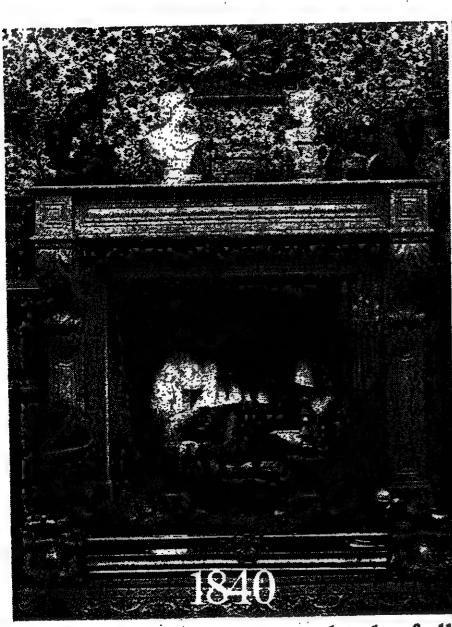
The major shareholders of the Bank are Abdul Wahab Bin Ebrahim Galadari, Abdulla Hassan Rostamani, and Saudi Arab Finance Corporation S.A. In addition, there are approximately 130 other shareholders drawn from the U.A.E. merchant community.

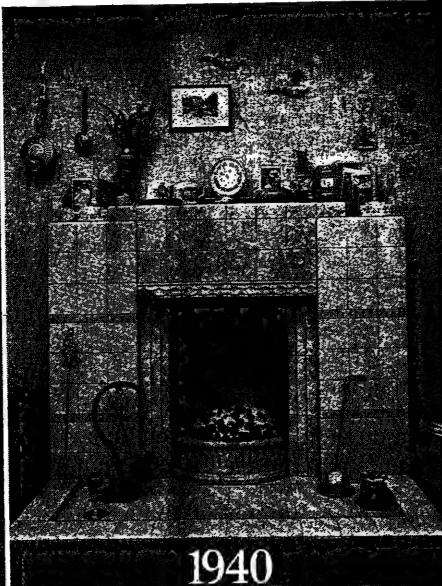
Share Capital:

The authorised capital of the Bank is U.A.E. Dirhams 500 million (U.S. \$130 million) of which U.A.E. Dirhams 159.2 million (U.S. \$41 million) has been subscribed, issued and fully paid up. The Bank's capital is one of the largest in the Arab world.

U.A.E. Head Office: P.O. Box 2923, Dubai, United Arab Emirates Telephone: 281181 Telex: 46425 UNIDB EM (General) 46426 UNIFX EM (Dealers) Telegrams: UNIONBANK, Dubai.

# IS TIME living-room







Last year, two thirds of all new houses were built without chimneys.

That won't be news if you're an architect or builder. Nor will the fact that leaving out the chimney saves around £200.

It seems to make sense, particularly now so many houses are built with central heating.

But think for a moment what's being lost.

The fire as the heart of a room.

The way things are going, it won't be long before there's only the glow from a TV for a family to sit round.

As gas fire manufacturers, were obviously concerned.

Where there's a chimney, a gas fire is what most people choose.

Ten million homes have them. More would, but for the lack of a flue.

If it were left to house buyers, probably most new houses would have a chimney

The benefit easily outweighs the extra cost. which is only a fraction of the total house price.

All we hope is that you think that counts for something.

Otherwise the living-room may not pull through.



# FINANCIAL TIMES SURVEY

Monday March 12 1979

# West Yorkshire



Though the county has its share of social, industrial and environmental problems, it also has strengths which are helping the area to weather the current recession. However, the pace at which West Yorkshire can progress still further industrially from its 19th century roots will depend on Britain's economic performance as a whole.

# oint or **3ritain**

Rhys David

ANY analyst anxius to te the first signs as to her British industr can rge into the 1980s better pped to deal with icreasworld competition the opolitan county of West shire would mae a mable starting point.
e county which irludes

major centres of seeds, and Huodershid as as malier towns sin as In clothing the county has bury and Wakefiel is been seriously affected by the applically right in thereaft changes which have overtaken

structural problems affecting other major UK centres but it also has a number of important asso has a number of that it is one of the areas of Britain where a pick-up in the economy would soon manifest itself.

The future of the mining industry in the county is also difficult to assess. Though coal's importance seems likely

try has moved up-market and marginal mines in the area. currently exports 40 per cent of an output, worth roughly £400m a year, it remains prey to foreign competition. Controls have been placed on subsidised imports from low-cost sources but it has proved very difficult to counter the challenge of the Italian producers of woollen (as opposed to worsted) cloth, and the French have also now emerged as very competitive suppliers of tops and yerns.

ritain's industrial forth, traditional markets such as ey between the twomain men's suits and men's and coming the ports of Liverpol and women's outerwear. Clothing and skiride the Mg, the employment in the county stood which now forms the core at 41,000 in 1961, most of it in Leeds, where mass market hing east west cross tailors such as Burton had big east Magland.

Sectories arching Bradford cloth is not first 105 testion into made to measure suits. The makes West Yorksire a decline of this trade as a result wantage point for lating of the switch to ready-to-wear

time—has resulted in a halving of clothing employment in West

To take problems first, West to increase still further as a Yorkshire remains substantially result of oil supply and price dependent for manufacturing uncertainties, the future of the employment on three sectors— county's collieries will be textiles, clothing and mining affected by the development of the great new Selby coalfield in have to be considered uncertain.

The bulk of Britain's wool The National Coal Board will be textile industry is concentrated looking to the population centres in the county, in Bradford and of West and South Yorkshire Huddersfield, with Scotland to man Selby, and this could the other major production involve the transfer of men centre, and although the indus-away from some of the more transfer and marriage mines in the area.

Like all other parts of Britain the county has also had to accept a number of large closures as a result of the recession, some in relatively new industries brought into the area to reduce its dependence on the already declining wool textile industry. The two biggest closures, by the Lucas and Thorn electrical groups, both in Bradford, have resulted in the cumulative loss of some 3,000

There are other important social and economic problems within West Yorkshire which have tended to be obscured by has to be found each year in the area's apparent success in West Yorkshire for 7.3m cubic avoiding the high unamploy- metres of waste—the great bulk ment of other parts of the North. of it generated by the National For most of the 1970s West Coal Board and from the burn-Yorkshire's unemployment total

however, because much of the employment is in textiles and clothing. A report drawn up by the current recession more the county last year pointed out that West Yorkshire had the highest proportion of low-paid workers, and the longest average working week of all counties in the country, except for a few rural areas.

West Yorkshire also has its

share of severe environmental problems. Though considerable clearance work has taken place in the major conurbations, the legacy of the very rapid growth and subsequent decline of the wool textile industry is still to be seen in the many disused or partly-used mills in Bradford, and in the cramped terraced streets which survive in Leeds, Bradford and some of the other important centres

Social problems go hand-in-hand with these environmental problems. In the inner areas of the major conurbations within West Yorkshire there are the now familiar city centre problems of substandard living conditions, poor public amenities and lack of jobs. There are also pockets of high unemployment in some of the older mining and textile areas within the county, and growing concern over the dereliction problems still being created through industrial waste. Space ing of power station coal.

Britain's industrial prospects, suits and casual clothing—a has been around, or even But while these problems are ducers. The town is also an Estate agents in the area names microp however. In economic terms trend which Burton in slightly below, the British serious, the county does have important machine tool centre. have reported over the past six turing plant, the county shares many of the particular failed to observe in average. Pay tends to be low, a number of strengths as well.

The area has almost certainly months an improvement in shire is suc which have played an important part in helping it to weather easily than most of Britain's other major industrial regions. First, the county's industrial base is impressively large and has been further broadened over recent years. Major chemical and dyestuffs manufacturers in the area—attracted originally by the textile industry—include ICI Organics Division, L. B. Holliday, Yorkshire Chemical, Hickson and Welch and Allied Colloids.

#### Weapons

In engineering and metal manufacture major employers include Yorkshire Imperial Metals in Leeds, Renold, and Hepworth and Grandage both in Bradford, Daniel Doncaster, in Leeds, Hopkinson, valve manufacturers, and David Brown Gears in Huddersfield. There are big tractor plants in Huddersfield (David Brown Tractors) and in Bradford (International Harvester), and the Royal Ordnance Factory in Leeds is one of Britain's main

weapons factories. The county is also one of the most important UK centres for carpet manufacture, specialising in the modern tufted carpets which have now taken over the bulk of the market from the traditional woven

Halifax is the main produc-

The area has almost certainly been helped, too, during the present recession by its strength in depth. Most of the employment in West Yorkshire is in companies employing fewer than 1,000, and very many of these are locally based. The area's dependence on State-award groups with the execuowned groups, with the exception of the National Coal Board, is also limited, as indeed is its exposure to the motor industry. It is significant too that although West Yorkshire is only

accorded the status of intermediate area under the government's regional policy—quali-fying for a lower level of aid than full development areas -It has been a major beneficiary under the government's schemes for aiding particular industrial sectors. The county is well represented in a number of the sectors chosen for special schemes—wool textiles, clothing, ferrous foundries and machine tools among themand as such has had considerable assistance in restructuring its industrial base. Estimates suggest that these four schemes alone will provide the area with £25m in assistance, helping to generate 4 or 5 times as

There are signs too that investment generally within the area may be picking up. The biggest current scheme is a plan by BL to spend £25m on redevelopment of its aluminium, foundries in Leeds, and smaller, but still important, investment schemes are also under way tion base for John Crossley, one within the county's chemical of the biggest tufted pro- and engineering sectors.

demand for industrial and commercial property. Some parts of the county remain more attractive than others with developers finding interest particularly strong in the area close to

its very good road and rail As part of its policy of try ing to stimulate industrial development throughout the area, West Yorkshire is itself to spend £20m over the next 10

the M62/M1/M621 interchange

in Leeds, and in Wakefield with

years, much of it improving access to industrial land. Much of the spending will be concen-trated in economic priority areas identified as most in need of regeneration.

#### Attractive

Government money under the inner city partnership scheme is also being made available in Leeds and Bradford and the county is hoping to secure EEC funds for its Scheme for Textile Area Regeneration (STAR). Such a scheme, designed to help make older industrial areas more attractive to potential investors, could be applied elsewhere in the Community if it proves successful in Yorkshire, the county points

In addition, the county has work has been done, however, put forward a case based on the The pace at which the next availability of skills locally, steps can be taken will depend excellent labour relations and very much on the performance good communications for selec- over the next few years of the tion as the site for the new UK economy as a whole.

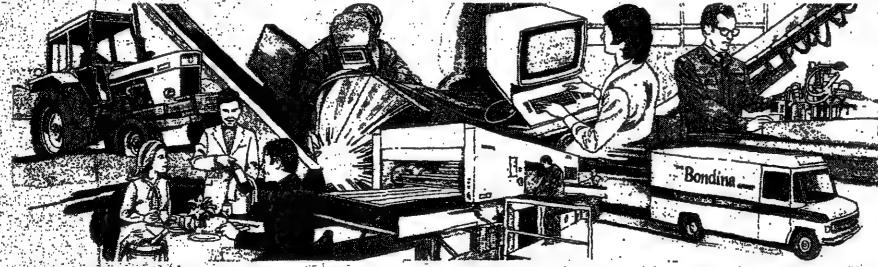
Estate agents in the area Iumos microprocessor manufac-

Whether or not West Yorkshire is successful with this application-and it faces strong competition from just about every other local authority in the UK-there is a realisation that growth in future will have to come increasingly from within the county itself. And here, apart from having the advantage of a widely diversified industrial base, the county can also point to a long tradition of entrepreneurial activity and self-help. Leeds market, for example, saw in the last century the first Marks and Spencer stall, and the area has also spawned many of the leading names in mail order as well as a number of other prominent retail groups such as Asda and the regionally important Wm. Morrison and Hillards groups.

The area is also the home of Britain's building society movement, with five of the top 20 societies in terms of assets, including the biggest, the Halifax, within its borders. Leeds, as the capital of Yorkshire in all but name, has managed to attract a wide range of other financial institutions, including a number of foreign

industrial regions there are clearly problems of renewing an industrial base and associated infrastructure laid down originally in the last century. In West Yorkshire much of the ground-

# Nest Yorkshire works well.



Bradford, Caldedale, Kirklees, Leeds and Wakefield. The five districts ich make up the bus industrial conurbation of West Yorkshire. Yet even thought has been a centre of industry since the Industrial volution, West Yorkshire is still an area ripe for expansion.

It has room for you to grow with land available, it's Britain's number e communications' entre and it has a whole host of other advantages to Ip you live and work vell in West Yorkshire.

But rather than ist them, just listen to what people from some of the II-established and equally well-known companies in West Yorkshire ve to say.

NORMAN REYNOLDS Norman Eynolds is Sales

and Marketing Director at Doulton Tempred Glass in Bradford, one if the biggest lependent glass manufaturers in

Doulton are also one otheyoung breed pusinesses in West Yorkaire. They rted here just five years go in 74. Here in a nutshell is wy Norman is so pressed with West Yorksire as an area:

Our double glazing and empered glass siness has increased by phenomenal 1% since 1974. This increse has justified the best way possible the company's cision to invest and explad in st Yorkshire.



It's really down to two main points. First, right pool of experiencel and settled our; and, incidentally, our labour force s increased by 50% since 974. Second. plant is extremely well positioned from ipply point of view. In factiwe've a y that leaves the factory nid-afternoon

and is in Rotterdam at 6.00 a.m. the next morning, so you can see the Common Market is right on our doorsten. These are two of West Yorkshire's

biggest advantages. A hardworking, diligent and fair workforce which has one of the lowest strike

records in the country.

And communications The ability to get supplies and services in and out of the area quickly, easily and economically. An

attribute which our second spokesman will now amplify. **Doubton Tempered Glass Ltd** Doulton Glass. Insulation Ltd

> MICHAELROBSON Michael Robson, Marketing, Planning and

Development Manager of the world-famous David Brown Tractors from Huddersfield, now affiliated to the American J. L. Case Company, has this to say about the excellent communications in West Yorkshire:

We export up to 80% of our farm tractor production, and good communications are vital. In West Yorkshire, we are within easy reach of the M62, M6, M1 and A1.a motorway network which gives us fast links with the east and west coast ports of Hull and Liverpool, the main railheads of

Bradford and Leeds and our two closest airports of Leeds/Bradford and Manchester. Mike also believes West Yorkshire gives

your business room to grow, as you can see from their well-situated factory. That's why, as a company, they have stayed in West Yorkshire since 1937. But let's hear it



When we wanted to set up a brand-new parts' distribution centre, we needed to look no further than Batley in West Yorkshire. We found an existing building ideal for our mining machinery. purpose and, again, it's within minutes of the motorway network.

DAVID BROWN | ¢a\$e HARRY HARANGOZO Harry Harangozo is the Manager of The Post House.

Wakefield, one of the Trust Houses Forte hotels. The Post House has been open for seven years now and is extremely popular as a venue for business conferences and,



move. Harry says: The site was chosen because of its situation in the heart of Britain's number

Our Thornes Works site has expanded and there's still plenty of room for us to grow. Another glowing tribute to the as a stopover for the businessman on the

one communications' network. And as West Yorkshire's business has grown, ours has grown accordingly. in fact, we'reakindof 'yardstick' for West Yorkshire's

growth and at this rate, The Post House

must have a very secure future. The Post House is excellent proof of West Yorkshire's capacity to grow, and proof also of its ability to cater for the fast-moving industries of today.



John Burniston is Marketing Services Manager of British Jeffrey Diamond in Wakefield, one of the world's leaders in the design and production of

BJD are indicative of West Yorkshire's pioneering and enterprising spirit, having just received a massive order from

China worth over \$4.5 million. That means they'll be expanding...but We have no need to look outside West

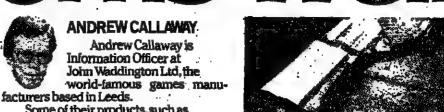
Yorkshire. Winning this order from China was only made possible by the back-up and involvement of our entire 1,000-strong workforce.



to 26 acres in the 80 years we've been here

West Yorkshire people, and another case of how they can help your company grow by

DRESSER



them to grow. As Norman says:

mile from the main plant.

almost anywhere else.

The company received excellent co-

operation from the authority. No barriers

were present and we finished up with our centre adjacent to the M62 motorway just a

That means we'll have a distribution and warehouse complex that can deal with exports not only to the east and west coasts but also throughout the UK better than

PETER WALLER

Manager in Leeds of the

IBM's Data Processing Division Sales

It's a move reflecting IBM's confidence

accommodation in the Bond Street Centre

complex in August of last year. And here's

in the business opportunities of the area.

confidence which has led to a steady expan-

sion in the number of sales and support staff

Peter's impression of the county so far:

and Support Staff moved into new

we have based in Leeds'.

Bondina

Peter Waller is Branch

international company IBM.

Some of their products, such as Monopoly and Cluedo, are household names around the world but Waddingtons are also leading makers of folding cartons. labels, greetings cards, continuous stationery and plastic packaging through



their Plastona subsidiary, who recently launched a revolutionary new drinks container called Plastocan.

Here's what impresses Andrew most

about West Yorkshire: Our people are our prime asset. We've thought that ever since 1913 when one of our foremen had the idea of diversifying into commercial printing generally rather than concentrating on printing solely for the theatre and music hall. That diversification has continued, and now we've just spent around £1/2 million on a new warehouse for

our Plastona goods. Andrew Callanay

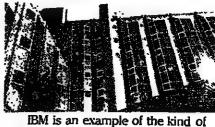
JOHN WADDINGTON LTD NORMAN KEMP Norman Kemp is Distribution Manager of

Halifax-based Bondina Ltd. a

multimillion-pound part of the Freudenberg organisation. Bondina manufacture non-woven fabrics and were one of the first on the UK textiles scene with this process.

After expanding by 30% in '77/78 and getting well on target for another 17% growth this year, they're just in the process of building a new distribution centre.

And West Yorkshire had the room for

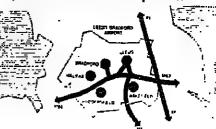


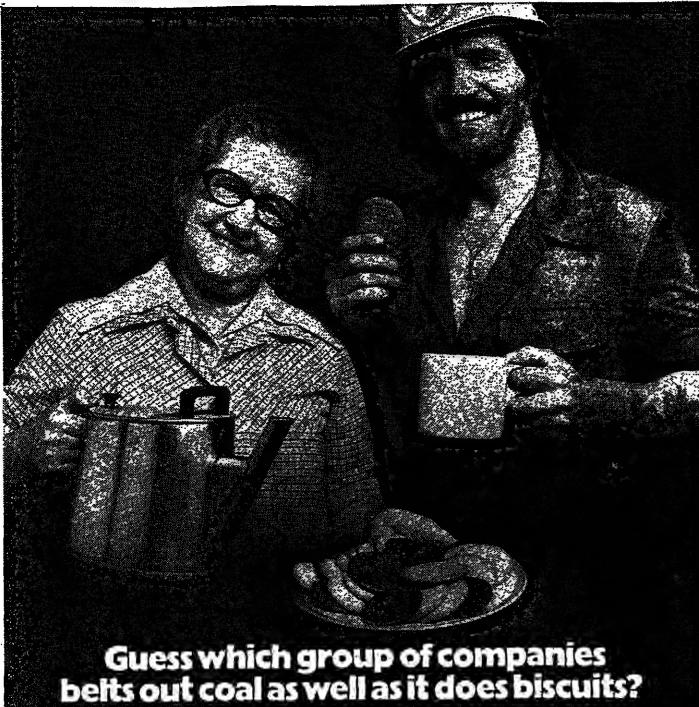
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# Fears about future det for wool textiles

THE UK wool textile industry. has entered the current year in a state of some perplexity. by successive the industry. governments, the industry, which employs in total around 80,000 has been a veritable model for other UK industrials, maintaining a strong pro-gramme of investment and an aggressive attack on overseas

Helped by assistance under the Industry Act, it has spent around £100m over the past five years on new plant and equip-ment, rationalisation and restructuring. It has also lifted the proportion of sales going overseas from the 25-30 per cent average of the early 1970s to around 40 per cent, with total overseas earnings last year exceeding £400m.

Yet despite this perform-ince, wool textile manufacturers themselves asking once again what sort of future lies ahead for the industry as it faces up to renewed difficulties. Trade union leaders, too, are beginning to question whether the sacrifices made—including the loss of 4,500 jobs through Industry Act-aided schemes-were worth it. Instead of being able to enjoy higher wages and greater job security as a result of accepting changes, the labour force still finds itself working long hours, including overtime, for modest returns, with the prospect of further closures and

redundancies shead.

The industry's main problem and the reason for the current uncertainty is the loss of competitiveness in the home market, where the assault is now being mounted across a very broad front

With the trend in clothing continuing to move towards a more casual appearance, 1978 saw a big rise in the consumption of woollen (as opposed to worsted) fabrics. Sadly, however, most of the increased UK market was met by imports, mainly from Italy.

#### Competition

Producers in the Prato region of Italy now dominate the West European woollens scene and managed last year to increase their sales into the UK by 80 per cent to an estimated 25m sq metres, or roughly four fifths of all woollen fabric imports.

Producers in West Yorkshire effects of increased competition from other EEC countries and this has more than offset the exports from low-cost countries under the GATT multi-fibre arrangement imports of fabrics, yarns and tops (combed wool) from France have all increased

significantly over the past year.

In any case been declining over recent years, again as a result of the switch to casual clothing. These developments have bit the wool textile industry's hit the wool textile industry's customers—the suit manufac-turers—and hence reduced

their purchases of cloth.

At the same time the threat from low-cost sources remains strong. Though the Govern-ment has been able to persuade the EEC to take action in a number of cases—for example against Argentina, which was placed under quota last year after stepping up its exports



less easily countered.

The EEC's Mediterranean associates, in particular, although now subject to a degree of control, enjoy privileged access to EEC markets, and the three associates pursuing full EEC membership — Greece, Spain and Portugal—will be a continuing source of strong competition.

Britain, too, is having to fight very strongly within the EEC against the adoption of a liberal policy on outward processing— the transfer of fabric outside the Community for conversion into clothing followed by sub-sequent re-importation. Though initially only the labour-intensive clothing process would be carried out in low-cost countries. the textile industry believes other processing stages such as the manufacture of wool textiles would be transferred later as

The threat to the wool textile industry comes in fact at both ends of the processing spectrum Countries such as South Africa and Australia, which produce much of the wool used in the UK, have already moved forward into top-making and spinning.

The industry's other current problem is the weakening of some of its most important export markets as the world recession goes on. Demand from Japan and the Middle East, two rkets which have served the Huddersfield-based fine worsted Yorkshire as the main manu-trade very well during the 1970s. facturing centre in the UK. ableto choose from an endtrade very well during the 1970s, facturing centre in the UK.
has levelled off and excessive But although the industry's the industry to penetrate the

of wool cloth to Britain—the U.S. market. The worsted trade's threat from other sources is salvation in 1978 was a major salvation in 1978 was a major contract with Iran for uniforms for the army, not a contract likely to be repeated in the im-

mediate future. One result of these more diffi-cult trading conditions has been that the industry's Economic Development Committee (EDC) has felt obliged to revise down-wards some of the objectives it had originally set.

#### Modest

A more modest growth in exports is now being looked for, with sales of 33-35m sq metres as the target for 1980, compared with the 27m sq metres figure achieved in 1975. Exports of woollen fabrics in the range 30-33m sq metres are being looked for, compared with 24m sq metres in 1975. Previously the EDC had been hoping the industry could recover the highest share of world trade it had held between 1970 and 1975 in both products.

In the home market it is recognised that the industry will do well to contain imports at their present level rather than, as had earlier been hoped, at the somewhat lower levels set in 1975.

The implication of these lower objectives, however, is fewer jobs, with employment of production workers falling from 59,000 at present to between 47,000 and 54,000 by 1980. Most of the loss would fall on West

tariffs make it very difficult for prospects look less bright than the industry to penetrate the had been hoped only a year or

it nevertheless has seem ortain to help it maintain most inportant producers

high dality cloth.

Firs the investment who has teen place under the Industry Act ald scheme mean that he sector now has a moder a production has a roll and a production has a roll and a costs were recently estim at 100 per cent more at those in the UK. Italian con 40 pr cent greater, and Germit, Dutch and Bean costs wice as great.

Devilopments within tradeover the past year included in the past the past year the year the past year the past year the year the past year the past try we have to be sure of his quickon its feet. The war trade as benefitted for the few pars from the popular on the Continent of the Ballook menswear, but and more important devel has cen the trend to the casua clothing, a move with has benes woollen producers

The extent to which Ball impos met the increase mandfor woollen cloth in the UK sgrests that producers in West Yorkshire where the woolin trade has for some the been ar less healthy than the wors d-failed to see the oppounities and did not live availble at the right price to matchals that potential com-merswere seeking.

Th EDC also pointed out h its reent report on the secon that ubstantial scope exists is improving the industry's thin of EC markets. At present despe having almost one find of th EEC's wool textile lab forc Britain comes behind ItalyWest Germany, France and the Netherlands in terms of intrEEC trade.

Contunities as well as pro lems therefore, stretch, before the nol textile industry, which li ita ricissitudes remain for one if the most important element within the West Forkshire ecounty since most of it is base in the county. The less of to past year is that am with successful programme a inverment and rationalisates behild it; the industry will haveto keep on trying harier wideing list of sources.

Rhys David

# How to pass Go in games market

ONE OF Britain's top-selling board games last year was Campaign. It is a war game based on the Duke of Wellington's battles in the Napoleonic Wars.

But for selling in Germany the name of the game has been changed to Waterloo. The reason, according to Mr. Victor Watson, chairman of the makers, John Waddington, is that the Germans identify with Waterloo. Remembering Rucher's last-migute appears. Blucher's last-minute appearance on the battlefield, they regard it as one of their famous

Coping with such matters of gamesmanship is Mr. Watson's business. His Leeds-based printing group has in the past half century built up a top position in the UK games market.

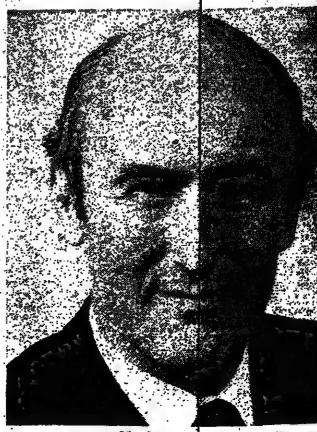
Mr. Watson is Mr. Monopoly. His company holds the licence for what is still the world's bestselling board game and people in Leeds will tell you that the to the time it was a small printing company over its prosperity to it. That isn't quite true.

The latter-day story of Waddingtons goes back to 1913. At that time it was a small printing company producing

printing company producing theatre programmes and deeply in debt. The then foreman printer-another Victor Watson and the present chairman's grandfather — persuaded the directors to let him try to revive the business, which had 23 employees left and was valued at less than £10,000. The company now employs 3,000 and last year's pre-tax profits

The reigning Victor Watson fills in the gaps. In the 1930s Wills, the tobacco company. introduced giveaway playing cards in cigarette packets and Waddington won the contract to print them, a deal which carried the company through the siump of the 1930s. And it was a playing card word game, Lexicon, that put Waddington in the games business. Monopoly came

Now Mr. Watson, 50, a Cam-



Mr. Victor

bridge graduate and ex-Royal Engineer, presides over a gamesmanship empire that takes in Canada, the U.S. and France, and is expanding in UK development areas such as Scotland exclimed. and Teesside.

The plum in the pudding is certainly Monopoly. In 1977, the World Monopoly championships took over Monte Carlo's casino and an operation which became known as Victor Watson's Flying Circus began. Competitors, organisers and

were flown to Monaco in a specially-chartered CONTINUED ON NOCE PAGE

yellow Rolls-Royce and olle-motor cycle team. "A sonly a game!", competi Fre Brown from Southamp

Waton's success, I believe, tha he accepts that games par of people's fantasy lif to e a tycoon for a night, one.

Wedington's latest prod is I racing game called I Yor. Shurt which I saw be placed enthusiastically owners, trainers and jockey

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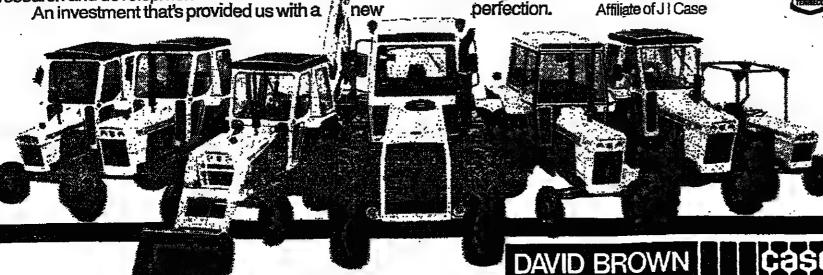
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#### WEST YORKSHIRE III

# Building societies debate future

N A CLEAR day, from the balances has also fallen constituristic new headquarters of ite Halifax Building Society ominating the city's skyline, ou can see, if not forever, at ast a substantial area of the illing green and open skies of ite West Yorkshire countryside.

And, with a total of 23m investment accounts open in owever, views of the future rospects facing the building scieties, of which West Yorksire is both the traditional ome and the current base of me of Britain's largest cieties, are rather more

Officials at the Halifax, which ith its £7.6bn assets, nearly n open mortgage accounts and m investors accounts, is the rgest of Britain's 326 societies, not quite share the view ald in some parts of the buildg society movement that a isis is beginning to darken the horizon. But the view itself gaining ground, even if the isis is seven or eight years f. and concerns the societies' intiming ability both to tract the increasingly huge ims needed to cover rising ouse prices and the rising level private home ownership, and

convert into mortgages an

lequate amount of the funds at they do take in. The crisis lobbyists, whose aders include Mr. Alan Mason, tief general manager of the rovincial Building Society, adquartered 20 miles from alifax, in Leeds, argue that major restructuring of the ovement's entire interest rates lifice is necessary. They claim at it must involve both a cut the rates paid to short-term, equent-transaction accounts id higher rates for more able, long-term investments, if e societies are to head off the spect of mortgage famines considerably more expen-borrowing by the late

They base their case on a imber of factors and suggest at although societies have anaged so far to retain their are of slightly more than one-ird of personal savings, find-g even the expected £20bn eded to make im home loans the mid-1980s, compared th £8.5bn for 800,000 last ar, is going to prove difficult.

twals by investors has already reased markedly, mainly as result of the trend within rietles to encourage investors use their accounts much like bank account. The average

vestment accounts open in Britain, the danger is pointedout that the movement might simply run out of investors. Finally, say the lobbyists, the proliferation of transactions by investors is bringing an extra

dimension to the problem through higher operating costs.

Mr. Richard Wheway, the Halifax's financial general manager, says: "It's perfectly true that if you look at the ratio of that if you look at the ratio of investors to borrowers, it has been going up. The ratio of new investors to new borrowers has been going up even faster." But in the longer term, Mr. Wheway suggests, the situation is still not one to cause undue alarm. "Small accounts do tend to

become larger ones, and there is an underlying stability to the smaller accounts which is not present at the moment among the larger ones." Because of the larger secounts greater larger accounts greater volatility, he concedes that there might be a case for new in-ducements encouraging larger accounts into longer-term lending. "But what I don't see is the sense of attracting vast sums of money at a high premium in order to lend it out at a rate that is in fact less than the cost of what one is offering to the

He also accepts that the crisis lobbyists might have a point in suggesting that it is wrong or uneconomic—at least, looked at from a marginal basis—to pay the same interest on a small and frequently moving account as on the larger and, at least poten-tially, more immovable ones. "I don't know whether we have quite seen it on that basis in the past; maybe we shall have to look again if people really do come to use their building society accounts as current we've got to that stage yet."

And, the Hallfax suggests, the proportion of investors actually using their accounts in atio that manner remains relatively small and operating costs have not been significantly the average level of with heightened by their activities.

The issues involved are com-plex, and debate on the future courses open to the societies is bound to increase rather than diminish, not least in West Yorkshire where the movement

ties: Four out of Britain's 10 access to some of Britain's most biggest are contained within picturesque countryside.

West Yorkshire's boundaries Indeed, despite the continuing and possess combined assets of rundowns in the textiles and about £12bn. Smaller societies, clothing industries, the underthough still with assets over the

out among the smaller members average, is reflected more than 1,300 at the end of the First World War—the larger societies have a consistent record of growth, even to the point where it is suggested in some quarters that they face the same risks of over-expansion that have confronted the clearing banks. The Leeds Permanent, with assets in 1978 of £1.9bn; the Provincial (£1.9bn) and Bradford and Bingley (£870m) have enjoyed consistent growth rates on a par-with the Halifax, which has been opening new branches at the rate of 30 a year and which, last year, picked up 150,000 new mortgage accounts and lent more than £1.6m.

Altogether, the movement now has nearly 4,000 branches scattered around the country, and further growth is expected now to take the form more of converting agencies handling the societies affairs—which out-number the branches by a ratio of about three-to-oneinto full-scale branches rather than expansion into such small remaining areas still uncovered.

Cling

It's all a far cry from the original societies, which developed first as no more than groups of industrial workers pooling savings to build each member a house in succession -the club closing down when members were housed. While these societies were spread across the newly-industrialised North and Midlands of the early 18th century, it was notably in the textiles and manufacturing town of West Yorkshire that the permanent societies got under way 130 years ago.

And they have clung to their West Yorkshire bases. Computerised operations have to a large degree cancelled out the disadvantages of not having a London headquarters base, even for such large national operations. And although despite effective city centre modernisation schemes, West Yorkshire's

national structure of the socie- presents few problems given the

lying prosperity and potential f100m mark, are scattered of the area, which enjoys inter-around the county. mediate assisted status and has While over the years there an unemployment rate only a has been a continuing shake- shade above the national of the movement—it has shrunk steady growth of Leeds in to its present number from particular as a financial and administrative centre for the region. Housing the head office of the Yorkshire Bank, it also contains the regional head-

quarters of the clearing banks. During the late 1960s, it also attracted in an increasing number of merchant and foreign banks, although the economic setbacks of the post-1974 period have brought about some retrenchment. Nevertheless, apart from the merchantbanking activities of the clearing banks themselves, Hill Samuel, N. M. Rothschild, Singer and Friedlander, and Julian B. Hodge are among those represented, together with the Industrial and Commercial Finance Corporation (ICFC).

Most recently, among the foreign banks the Banque Nationale de Paris has set up shop, while the presence of others such as the Bank of Credit and Commerce International has been supplemented by those servicing the large Asian immigrant population of Bradford and Leeds, notably the Bank of India and Bank of

The merchant banks' operations, tend to be at the representative level, however, with a man on the spot closely in contact with the area's peculiar commercial and industrial needs, but with substantive operations still taking place in London, With lack of demand for finance, rather than its availability, serving to depress banking activity in the current economic climate, competition for business remains intense. It is a situation which is unlikely to change radically in the near future.

Mr. Ron Taylor, director of Leeds' Chamber of Commerce, observes: "As with most other places. although there has been something of a business upturn recently, the industries of West Yorkshire are by no means certain that it is any more than a temporary phenomenon. Beneath it all, there remains an underlying lack of confidence."

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# Mail order business brings prosperity

tablished in West Yorkshire, ne is that a jeweller called ntonio Fattorini left Italy to lunteer for the Battle of computerisation. The VIP of all this business aterico, arrived in Belgium. In 1968 the company is the agent. A mail order that and then settled in employed 2,000, with a turnover executive said: "Anybody with ngland to sell gold watches on of £18m. Last year its labour a good credit rating can be an ackly terms. .

This may sound like the kind story Yorkshiremen 'tell to stract the pomp out of visitors om south of the Wash, but it on record that by the 1870s a sember of Fattorini family was bradford and Wakefield. Braduring the Yorkshire dates on ford is the administrative orseback selling watches "on ck " to farmworkers: ;

The idea was that a village ould form a "watch club." ach week every one of the 20 rembers would pay a twentieth f the price of a watch and the ame of the weekly recipient as drawn out of a hat.

Empire Stores, one of the two ig mail order companies perating in Bradford, says in a latest house journal: "From ttle acorns, big oaks grow." In his case it is true. Empire and s Bradford competitor,

Crattan, were both founded by ne Fattorini family and Peter attorini, a member of the amily, is the present marketing irector of Empire Stores.

The Fattorinis have long been rominent in the life of he family jewellers' shop was hours, move smoothly on the ne of the great stores of the sort of production line you ity centre, and buying an ngagement ring at Fattorini's the quality control area, lave a girl a boost in the local heial register. Now the faults, some of them sent in by fattorini name is seen no more suppliers against whom complie business was sold out to plaints have been made. Samuel some years ago.

hey did. "Our only connection labour force of 5,000. hese days is in healthy competition," says Empire

But there is no doubt that hese two big mail order pusinesses have helped to naintain some prosperity in Bradford during the changes of the last couple of decades. The lity is still the centre of the last couple to the couple of the last couple of decades. The lity is still the centre of the last couple to the last couple of decades. The lity is still the centre of the last couple of the last couple of the last couple of decades. The lity is still the centre of the last couple of the last couple of decades. The lity is still the centre of the last couple of decades. The last couple of decades are last couple of decades. The last couple of decades are last couple of decades. The last couple of decades are last couple of decades. The last couple of decades are last couple of decades. The last couple of decades are last couple of decades. The last couple of decades are last couple of decades. The last couple of decades are last couple of decades. But there is no doubt that wool textile industry, but

Empire Stores, which is now offered by the two Bradford form of gambling from dog massively computerised, feared companies, you can buy anything racing to Bingo." It has been

IERE ARE many folktales having to declare redundancies from bicycles, to boats and yout how the catalogue mail when it streamlined its administ cassette recorders. "We're lookder business became firmly tration. But business increased ing to the day when you're abla sufficiently during those years to buy an oil rig by mail order," for the company to keep its one executive said, not entirely labour force at the level before frivolously.

Message

Bradford and Wakefield. Brad- very welcome." centre — a f7m investment in computer technology which covers orders, stock control. credit checks and even a com-plicated system of "personal" letters to agents and customers programmed to deal with almost

every complaint or query.

An old employee said: "I remember the time when the girls just sat on high stools and wrote. Now they sit at key-boards with video screens. If somebody orders a pair of blue pyjamas and blue is out of stock they get the message on the video screen within seconds."

Empire's warehouse is in Wakefield and there too a visitor sees how far the business has moved since the days of selling watches from horseback.

in the life of Orders, guaranteed to be Until recent years despatched to agents within 24 would expect in a car plant. In

Grattan's operation is growing Exactly how these two big too. It is the biggest of the sinesses founded by one independent mail order houses. amily split into separate The company has grown from a intifies is not quite clear. But staff of 2,000 in 1922 to a present

The company prides itself on competition," says Empire marketing know-how — its stores managing director, Mr. marketing staff will show a visitor the number of mentions it gets in the quality Press, even selective publications like The Lady. "If you want to say that Lady. "If you want to say that Grattan is taking the mail-order business up-market, we wouldn't us. we'll call you." That is the business up-market, we wouldn't us. we'll call you." That is the policy at Waddington. Victor is a frivolous occupation. Victor

rationalisation in the local mills high fashion from Lee Bender reduced the labour force in its catalogue, another sign drastically and many of the that the mail-order business is order companies are former jewellery and workaday textiles.

force was 3,500 and turnover agent. We don't demand that an agent gets a long list of cus-tomers. Some agents just buy for themselves. Of course, an agent with 20 customers or so at his or her local factory is

Sponsorship

. Bradford's economy has gone through a bad patch recently. For example, Thorn closed its Bradford television tube plant in Lidget Green, only half a mile from Grattan's headquarters. But better news came when Grattan announced that it was taking over part of Thorn's premises to increase warehouse space - some compensation for

the jobs lost at Thorn. Empire is also in the business of-sports sponsorship. On Sunday, May 20 next, it will organise a cycle marathon from Hampstead to Bradford - with many of its suppliers as cosponsors, companies such as Campari, Dorma, Dunlop, Fred Perry, Pye and Wrangler.

Grattan is using prestige names for marketing. Dickie Davies, anchor man of ITV's World of Sport, is starred in its latest publicity material. The company even got itself a men-tion in Bruce Forsyth's The Generation Game when one of its most skilful packers demonstrated how to wrap an awk-ward parcel.

Looking at Grattan's stylish premises and its sophisticated marketing techniques and Empire's girls with the video screens, one wonders what Signor Fattorini on his horse in the Yorkshire Dales would have thought about it all.

CONTINUED FROM PREVIOUS PAGE

One of his problems at present is the competition in Britain's playing card trade. still an important part of Waddington's business. "My

grandfather pioneered the playing card business." Watson "but now we're having says. difficulty in competing with imported cards from China and the Comecon countries."

There is the competion from electronic games, too, the newest venture for Waddington. Sitting in his office in Wakefield Road surrounded by boxes with names like Knuckle Knipper, Zonkers, Dentist (" the hilarious electronic game of extracting teeth") and Spy Ring, Mr. Watson looks to the

Watson says it is still possible Watson will point out that the Grattan is now advertising to make money out of inventing plastic container from which a game, but it is harder than you drink your morning milk

future.

most people think. An hotel porter I met in cinema is a by-product of board women working for the mail moving out of the area of cheap Leeds has bombarded Wadding- game manufacture. And Wadton with a game, which, to use dington is in the container Looking at the range of products his own words, "includes every business, too.

a racecourse hotel recently on a rejected. "I suppose it's too day when the local National Hunt meeting was snowed off.

But his efforts show just how Waddington has become part of the life of Leeds. Local people have had successes, such as the Leeds journalists who invented a newspaper game called Scoop which had a run for several years in the 1950s.

Victor Watson plays a large part in the life of Leeds, too. He lives at East Keswick, on the edge of the Yorkshire Dales, but near enough to the city to be deeply involved. He is a member of the regional council of the Confederation of British Industry and when chairman of Leeds Publicity Committee campaigned, against what a colleague described as "massive local apathy," for a clean-up of the city centre buildings.

The games he plays include sailing in Scotland, walking in or your orange juice at the local

Alan Forrest



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Employment says that what is

perhaps surprising is that female unemployment in West Yorkshire has not suffered

The number of jobs filled by

women in the county fell more than 16 per cent in 1971-76 as

against the country and the regional figures of slightly more than 11.5 per cent. Beyond that West Yorkshire

has no highly developed service

nas no highly developed service sector industry where unem-ployment growth has been highest and therefore there is less of an employment sponge to soak up redundancies.

The discrepancy between the

county and the region was pro-bably due to the sizeable job losses sustained in the textile industry which employs large

The increase in female unemployment in the county is

not nevertheless greatly different from that for the whole

country despite the fact that West Yorkshire has tradition-

ally had a higher percentage share of the female population

Actual figures for female

unemployment, however, may mask what is in fact a bigger

problem than the statistics

indicate. Mr. Duncan Tate, head

of the DoE's regional man-power intelligence unit, be-

lieves that significant numbers

of women dropped out of the

jobs market. Some have gone to other areas but many simply

Immigrants from the Com-

monwealth countries account for 5 to 6 per cent of West Yorkshire's total unemploy-

ment and have possibly suffered more during the recent

rise in unemployment than the county population as a whole. The department says it is dif-

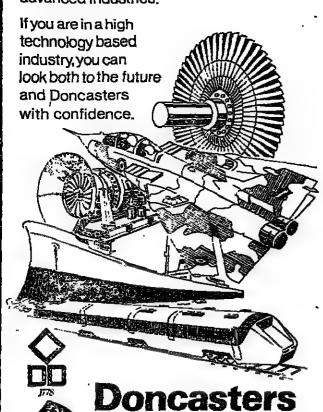
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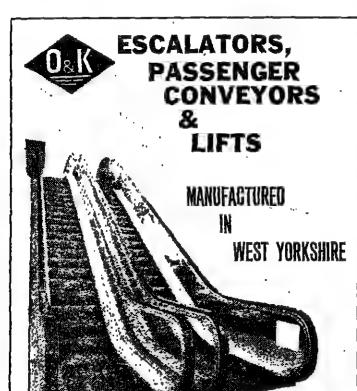


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# Unions: a moderate tradition

Hand in hand has gone a rate that for the Yorkshire-Humberside region and the country as variations—and some significant underlying problems. Although local authorities,

development agencies, industry and the unions claim with considerable justification that industrial relations in West siderable Yorkshire are good in relation to many other parts of the Yorkshire-Humberside region and to the country as a whole, over the past year there have been some considerable mangement-union conflicts over a wide range of issues.

These have included the 38-

day Leeds hus strike over a new routeing scheme and pay, a fiveweek strike in the clay industry, pay dispute at BBA, a union recognition fight involving the TASS section of the engineering union at the Hopkinson engineering company, Huddersfield, and a strike relating to ownership changes at the Moderna blanket-making com-

national disputes—the lorry drivers and local authority and health service strikes for example—which have encompassed West Yorkshire. These stand out as exceptions, however, and in national terms most the county's local strikes disputes. A number of factors have conspired to produce this

First, factories in West Yorkshire have traditionally been retiring this year but the tradi-small and remain so. The big-tion of maintaining an honest

Yorkshire have been marked by a few thousand workers and a moderation on the part of both great many have only a few the unions and management, hundred. This helps management and shopfloor to keep in of unemployment better than relatively close touch with each other and ensures that in individual company strikes, the man hours lost figure is low.

A second related factor is that the county does not have many of the industries that are noticeably prone to worker-management conflict. There are no car manufacturing plants, shipyards or docks and very little mining. Some of its indigenous in-dustries, like textiles and cloth-

ing, have had long periods of decline where the attention of the workforce has largely been centred on survival. In some sectors the distribution of the workforce, with large numbers of immigrants and women, has not been conducive to strong trade unionism. There may also be something

in the character of the people, Mr. Brian Biglev, regional direc-tor of the CBI, points to a tradition among management of being accessible to its workers. Both he and Mr. Ernie Hayhurst, regional secretary of the Transport and General Workers' Union, also point to a deeply hred work ethic within the population. Moderation has been assisted by relatively low unemployment levels.

Much of the relative peace has stemmed from the traditionally moderate leadership at the top of the local union would not be considered major structure-men like Hayhurst and Mr. St. John Binns, district secretary for the Amaigamated Union of Engineering Workers. Both these men are

LABOUR RELATIONS in West gest rarely employ more than working relationship between tion since 1975. Last year ununions and management is expected to continue.

> the Yorkshire-Humberside region has been largely in line with the national average over the past decade, although in 1975-77 it was marginally it was marginally Last year it was the better. same at 6 per cent. The figures for West Yorkshire, however, have been consistently, even dramatically, better than those for other areas of the region

and of the country as a whole. In 1971 West Yorkshire's percentage unemployment figure was 3.5 per cent, against the region's 3.9 per cent. The region's 3.9 per cent. The following year it was 3.6 per cent compared with 42 per cent, the biggest regions 2.5 the biggest percentage variation between the county and the region during the decade. Between 1975 and 1977 the margin was smaller and last year West Yorkshire's unemployment was 5.6 per cent as against the region's 6 per cent.

#### Differences

differences in unemployment figures within West Yorkshire, however. In simple terms, areas centred on Bradford and Castleford are problem black spots whereas Halifax and Huddersfield are doing much better than the county as a whole.

Bradford is almost certainly the biggest worry and its position relative to the county is worsening. In 1971 unemployment in the city was worse than in region, between 1972 and 1974 it was slightly better but its position has shown a deteriora- region the unemployment figure

employment in Bradford was per cent higher than in the region and 1.4 per cont higher than West Yorkshire's average. Unemployment in the whole

The main problem for Bradford has been further slides in the textile industry, with the 2.000 redundancies announced by the Thorn electrical group last year a separate blow.

Castleford is a traditionally high unemployment area. Although it is still worse than in the county, average nhem-playment in and around Castle-ford has been lower than Bradford's since 1976.

To put the matter in perspective, however. Bradford's figures. are not as bad as those for some other areas of the region out-side West Yorkshire—Hull and Mexborough, for example—nor are they as severe as a large number of industrial areas in other parts of the country.

Last year the unemployment level in Halifax and Huddersfield was not nearly so bad as in the region because of the spread of industry in those two areas, with Huddersfield in particular having a high and less vulnerable manufacturing

If male unemployment alone is taken into account Bradford's relative position is even worse and that of Huddersfield's better.

As in the whole of the country, there have been special factors governing unemploy-ment among West Yorkshire's women. Between 1971 and 1978 there was a 259 per cent leap in female unemployment, far outstripping the increase in male unemployment. In the

for women was up 245 per cent. ficult to pinpoint specific causes. As with the national picture, much of this problem has been caused by the sheer numbers of problems of the textile industry women coming on to the jobs market. The Department of

As in most areas of the there are specific country, shortages of skilled although the departm lieves some of the shortage have been exaggerated by some employers.

Nick Garner

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# Entering into the tourist market

of

walls.

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except for names

have a new route, the Calder-

dale Way, officially opened recently by Lord Winstanley,

chairman of the Countryside

It is a 50-mile circular walk

always mispronounce.

EVEN AS little as ten years ago. satisfied by local services, could the idea of spending a holiday in West Yorkshire would have tourist, complete with wife and seemed odd to most people south of Nottingham. It conjured visions of cloth caps, fish tourism is linked with a cam-

slow to wake up to its tourist potential Maybe, some people say, they didn't want tourists. They wanted to keep those wonderful stretches of wild moorland and rolling dales to themselves. But in recent years the

county, helped by the Yorkshire Tourist Board, has been making strides into the market. They began to think about their town centres as tourist bases and certainly they have a lot to offer

In one week in Leeds recently It was possible to see a National Theatre production of Maugham's For Services Rendered, a first-class rep version of Chekhov's Uncle Vanya and two symphony concerts. And all this within a few minutes' drive of the Dales, the Bronte Country, golf courses where top cham-plonships are held, half a dozen racecourses and smooth and easy communications with the North Yorkshire coast the Lake District and even Scotland, The County Council sees West

Yorkshire as an ideal centre for the one or two-night stop-over tourist and would like to get involved with more package holidays. A county official said: "With the shopping and entertainment facilities offered by towns such as Leeds, Bradford and Wakefield, we ought to be considered by round-Britain tourists wanting a break from ruins and stately homes."

The immediate appeal is to the business tourist. Wakefield, the small cathedral city in the south of the county which is county headquarters, has recently launched Europe's first Key Business Centre—offering visiting businessmen a com-

plete package of services.

Everything from hotel booking to car hire is included. It was opened by Mr. Edmund Dell, the then Trade Secretary, and prospers with the support of the Yorkshire and Humberside Tourist Board, which sees that a visiting businessman,

drive for business and chips, grey skies and dole paign to attract more conferences to the county. It is This wasn't only a southern not attempting to compete with business long enough to est competitors for breakfast. Indeed, only a few miles over the county border, Harrogate (now in North Yorkshire, but which was part of the old West Riding) has long been in the conference business and still gets the plums of the husiness. But Eddie Fenner, an official

of the Bradford Metropolitan Council, who is acting as con-ference organiser, told me: "We have been given a small working budget for this work. Our aim is to offer facilities to the small conference—in the region of 200 people."

Bradford has set up a con-Bradford has set up a con-sultative group to won con-ference business. It brings in five major hotels in the district —the Norfolk Gardens, the Victoria, Novotel, the Craig-lands on the edge of likley Moor and the Bankfield at Bingley the little town that Bingley, the little town that was the setting for John Braine's novel, Room At The Top. Other members are Bradford University, able to offer spartan, but useful, accommodation during vacations and the city's Chamber of Commerce.

#### Conferences

Bradford has been reasonably successful already. The council held a lunch, inviting secretaries and organisers of local branches of national organisations in an attempt to persuade them to bring small conferences to the city. One organisation attracted by this approach was a group of dealers in antique dolls and miniature furniture It brought buyers from all over Britain to the St. George's Hail, the city's handsome 19th century assembly room, and good business was done with local

Bradford also hosted last year's Methodist Conference and the annual meeting of a hospital workers' group. Ilkley. the little moorland town which is part of Bradford metropolitan district and described by the city's chief executive as "the city's chief executive as "the jewel in Bradford's crown" has attracted many conferences, inluding the annual delegate meeting of the National Union of Journalists.

West Yorkshire County Council officials at Wakefield are optimistic about tourism. They believe that an industrial past, old mills set amid wild moorland, canals that were once the key to a great manufacturing nation, can be sold to people on holiday.

They point to the 100,000 people who visited Bradford's ndustrial museum last year, without any national publicity, and the growing numbers who turn up for a ride on the Worth Steam Railway at

Reighley on the edge of the tourist highlight, the Brönte Brönte Country.

Country, continues to prosper. West Yorkshire is famous It was visited by 200,000 people walking country. It includes from all over the world last many miles of the Pennine Way. year. On a recent mid-winter Recently local walking organi- Monday, the whole countryside sations got together to do somelooking like a miniature Switzerthing about a spiendid stretch land, you could find Americans, Calderdale — the county Japanese, Germans and Danes rict with the old textile and trying to plot a course out to engineering town of Halifax as Wuthering Heights, almost lost its centre-which was well

known to local ramblers, but County council planners believe that West Yorkshire is little-known outside the county, due for a boom in tourism. Mytholmroyd and Luddenden-foot, which BBC newscasters Shortly a Government inquiry will decide whether the Leeds Bradford Airport, air link for the whole county, will get its The Pennine Way is for experienced walkers and longer runway, a controversy which has raged for several climbers. "Don't chance it without a map and a compass," years keeping the biggest jet aircraft away from the county. say the tourist authorities. Now local Sunday afternoon walkers

A county councillor said: "If we get it we shall be another international airport. If we don't we'll have the biggest and most expensive private airport in the country." The informed in the country." The informed guesses are that Leeds Bradford will get its longer runway. Then, the tourism business

in dramatic moor and hill scenery, but never far away from a town. The county feels, the way will be open for a real bite at continental council through job creation schemes, cleared miles of undertourism and certainly a share in growth, built new paths and new the shopping market with all Leeds and Bradford has to offer With more and more farms and houses providing in smart department stores, big overnight accommodation, the supermarkets and a gateway to county believes that in a few years it will be a number one some of the best countryside in Meanwhile, West Yorkshire's

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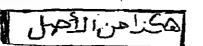
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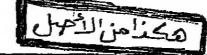
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Maciente | Growth Tst. | 126.7 | 26.8 + 6.3 | 6.46 | 16.4 | 16.4 | 16.4 | 16.3 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 | scent Unit Tst. Magrs. Ltd. (a)(g) | Service Cress, Educards 3, | 1031-225-3153 | Monul. He Management Ltd. | 1572 | 1584 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 | 1585 

Moorgate, Londoe, EC2. me Feb.13 118.87 accum. Feb.13 163.55

Mercury Fund Managers Ltd.
30, Gressen St., EC2P 2EB. 01-600 4555
Merc. Gen. March 7 - 1219.4 233.4ml 3.90
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Acca. Units March 7 - 1753 80.1 500
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Unit Trust Managers Lin. (a)
Control House, Silver Street, Head
Con nity & Law Un. Tr. M. (a)(h)(c)

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\*Prices at March

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Reman Unit Trust Magt. Ltd. (a) Save & Prosper Group® 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8699 or 031-225 7351

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Equity & Law Life Ass. Soc. Ltd. 9
Amerisan Road, High Wycombe 0494 33377
Equity Fd. 129.7 36.5 +2.4 —
Property Fd 118.8 +2.4 —
Fixed Interest F 116.1 122.7 -0.5 —
Sitt. Deposit Fd 103.1 108.5 —
Milred Fd 122.4 128.8 +0.5 —

Beneral Portfolio Life Ins. C. Ltd.♥ 

Royal Exchange, E.C.3. 011-283 7107
Scientifien Assurance
Property Study. 201.70 210.10| ....| —
SPE Linked Life Assurance Linked

Deposit Intitial | 75.8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.

Enardian Royal Exchange

GRÉ Linked Life Assurance | Managed Intitial | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.0 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 |

City of Westminster Asser. Co. Ltd.

City of Westminster Asser. Co. Ltd.

Chapter (NO 21A.

Organ CRO 21A.

West Error, Fund 64.6.

West Error, Fund 6

Gradit & Commerce Insurance 120, Regent St., London WIR 5FE. 01-439 7061. C&C Magd. Fd. 123.0 133.0 1

CAC Mand. Frt. 11230 13307 —
Crown Life Assurance Co. Ltd. V
Crown Life Assurance Co. Ltd. V
Crown Life Hea. Working GUZ1 LTW 04862 5083

Many Grand Acc. 1138 119.7 +0.8 -2.9

Many Grid Inc. 1115 117.2 +0.6 9.29

Many Grid Inc. 1115 117.3 +0.6 9.29

Many Grid Inc. 1116.7 116.5 +0.6

Senty Fd. Acc. 110.5 116.3 +1.7 7.02

Equity Fd. Inc. 100.5 116.3 +1.7 7.02

Equity Fd. Inc. 100.5 116.3 +1.7 -1.7

Property Fd. Acc. 97.8 102.9 13.00

Property Fd. Inc. 97.8 102.9 13.00

Property Fd. Inc. 113.6 116.5 +1.8 5.03

INV. 12. Fd. Inc. 110.6 116.4 +1.8 5.03

INV. 12. Fd. Inc. 110.6 116.4 +1.8 5.03

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Leades Well Group
Capital Growth
Do. Accord
Extra Inc. Growth
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Phys. 121
Planelal P gers Ltd. (a) 133 +13 13 dings: 0296 5941 411 + 0.2 2.84 76.4 + 1.3 4.13 45.6 + 1.0 5.62 22.1 - 6.64 136.3 - 3.00

J. Henry Schroder Wagg & Co. Ltd.P

01-240 3434

TSB Unit Trusts (y)

21, Chasty Way, Ambier, Hants,
Deadings to U264 62188

Deadings to U264 624823

(b) TSB General File 54, 74, 66, 3, 97

(b) On Accum 66, 1 77, 40, 83, 97

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(b) Da Accum 99, 1 74, 40, 77, 77

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(c) Da Accum 97, 4 163, 71, 41, 254

(d) Da Accum 97, 4 163, 71, 41, 61, 254 Uister Bank# (a) Unit Trest Account & Mgmt. List One Wilson St. EDAR 9AR Friers Not. Find. \$1.4 Wiler Grit, Fad. \$1.4 Do, Account. \$1.5 301 +05 470 274 -273 274 +07 375 174 +07 375 174 +04 236 28 +04 277 Wieler Growth Fund

Leadon Indemnity & Gul. Inst. Co. Ltd 11+0.7 12-30 18-20, The Forbury, Reading 503531 14-0.6 9.14 Money Manager 35.8 38.6 +0.5 — 14-0.1 13.60 Fixed Interest 36.3 38.4 +0.4 — New Hall Place, Liverpool. 053-227 4422 Poyel Shield Fd. 155.7 164.7(+2.0) —

01-686 9171 Scottish Widows' Group

Merchant Investors Assurant Leas Han, 233 High St., Croychon. Property Press. 1852. Property Press. 1877. House Harries 1977. 1852. Property Press. 1877. House Harries 1861. Perss. 1861. Perss. 1861. Perss. 1861. Perss. 1861. Perss. 1862. Harries 1862. Perss. 1862. NEL Pensions Ltd. 

48 Gracecturch St., ECSP 3HH. 01-423 4200 Managed Fued 1721 1793 - Price March I. Neet dealing April 2 New Zendand Inc. Co. (UIC) 1444

Maittand House, Southend SSI 215

Ovi Key Inv. Plan 1164 7 177, 9 178

Small Co's Fd. 1114 1224 + 6.8

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Extra Inc. Fd. 1165 1 1164 + 12

Anterican Fd. 96,9 1111 + 12

Far East Fd. 1127 184 195

Con. Deposit Fd. 1101 1953

Norwich Union Insurance Group?

PO Box 4, Norwich NKI 3NG. 0603 22200

Manager Frand 724.5 277.1 +1.0 
Engly Frand 154.5 427.7 +6.4 
Property Frand 154.1 166.1 
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Nor, Unit Feb. 15 214.7 Pearl Assurance (Unit Familia) Ltd.
232, High Holton, WCIV 7Es.
Managed Fond 117.5 22.7 ...
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— 119 Crawlord Street, WIH 2AS. GI.
R. Sill: Prop. Bd. 191,9
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| Prop. Equity & Life Ass. Co. of Caracle | Insperial Hease, Goldford | Insperial Hease, Control Hease, Goldford | Insperial Hease, Control Hease 

Am. Ca. Ltd.
0.749911 Provincial Life Assu 0.27633

P SEP. 01-554 889 1441 +11 - 197,0 117,0 117,0 118,5 221,0 221,0 221,0 221,0 221,0 221,0 231,0 Save & Presigner Screen, 4, GLS. Helen's, Lnd., EGSP Bal. Inv. Fig. 174.1 (14.2 cm). Fig. 175.1 (14.2 cm). From Fig. 175.1 (14.2 cm). From Fig. 175.1 (15.3 cm).

Tyndali Assammete Pent JR. Canyone Foad, Brida.
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Managed Fd. Series 20160.2 158.8 +1.1] —
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Prop. Fd. Series 2128.8 164.1 —
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Sun Alliance Fored Managert, Ltd. Sun Allance House, Horston. 0403 54141 Exp. Fd. Int. Feb. 14. EL47.4 153.9 ..... Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horston.
Deposit Fund. 146.8 154.6 +2.7 —
Flushinterest 4 115.1 127.2 +0.2 —
Property Fund. 172.9 127.9 +0.8 —
International Fd. 95.9 120.0 +0.8 —
Deposit Fund. 100.7 106.0 —
Misraged Fund. 116.9 123.1 +0.7 —

Sun Life of Cassada (UIO Ltd.

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international Pacific Inv. Mgmt. Ltd. 

Guaranteed see 'Ins. Base Rates' table. Welfare Insurance Co. Linky 

01-499-4923

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20, Fenchurch St., EC3. Guernsey Inc. 66.5 70.4
Do. Accum. 83 3 86.2
IKB Far East Fd. US\$13.20
IKB Far East Fd. US\$13.20
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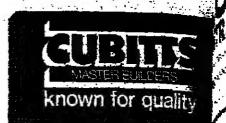
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A member of the incheape Group



# Labour Scots drop devolution demand

THE LABOUR PARTY accepts chances in the forthcoming electhat devolution is dead for this do for the policy is to ensure its inclusion in the next election manifesto.

That became clear at the weekend when, under pressure from heir general secretaries, union delegates at Labour's Scottish conference in Perth dropped demands for the Scot-land Act to be implemented.

They also persuaded the party's Scottish executive to the party had stuck to its comment on devolution put to the years. It would not turn us conference for approval, which back on it now.

Mr. Brian Wilson, chairman.

Water Vote No group, remove a clause from a state- mitment through five difficult Government try to force the of the Labour Vote No group.

MPs who oppose devolution means. The party was united would probably have defied over the end it sought: a more the Whip, and the Government might have lost a motion of Mr. Ron Hayward, general might have lost a motion of

Prime Minister being compelled probably not possible during to call an election after a

BY PHILIP BASSETT, LABOUR STAFF

in Kent and Nottinghamshire,

the most moderate miners' areas,

rejected it at the weekend.

the latter traditionally one of

The executive of the Scottish

Area of the National Union of

Mineworkers meets to-day and

is expected to reinforce its oppo-sition to the offer. Yorkshire

miners' leaders have called for

a ballot, but have said they will

not campaign against the offer.

ing sign to the union's executive,

which has accepted the offer, the

union, National Coal Board, and

the Government seem in no

doubt that it will be eventually

It gives about 9.5 per cent

BY JOHN LLOYD

tary, to cut oil imports.

THE CENTRAL Electricity

virtually impossible to burn an

extra 5.5m tonnes of coal in

proposed by Mr. Anthony Wedgwood Benn, Energy Secre-

directed by Mr. Benn.
Mr. Benn told the International Energy Agency in Paris last week that, as part of its contribution to cutting oil

use, the UK would trim 2.5m tonnes of oil from its power

The shortfall would be made up by burning 5.5m tonnes of coal more in 1979-80 than the 74.5m tonnes burned in 1978-79,

a total of 80m tonnes. The discrepancy between the

oil and coal figures reflects the

much lower efficiency of coal burning in the old, coal-fired stations, many of them "moth-balled," that the board would have to bring into operation to

eather

RAIN with snow or sleet in the

North. Some sunny, dry inter-

London, S.E. England, Channel

Occasional rain, drier later.

Midlands. S. Cent., S.W. Eng-

land, S. Wales

Rain in places at first, becom-

50 Nairobl 50 Nwcstl, 45 N. York 70 Nice

WORLDWIDE TEMPERATURES

vals. Max. 9C (48F).

While the Kent and particularly Nottinghamshire delegates' rejections are not an encourag-

devolution might harm Labour's

tion campaign dominated the conference. Supporters and opponents of devolution withdrew emergency motions.

The executive's compromise statement reiterated support for the principle of devolution and recognised the Government's difficulties in getting the Act through Parliament.

Mr. Gordon Brown, who organised Labour's devolution campaign in Scotland, said that

passage of the Act with a three-said the split over devolution line Whip.

mfidence. secretary of the party, told the The party wants to avoid the conference that devolution was this Parliament, but that Labour's commitment to it was

MINERS' LEADERS are likely of new money, and is likely to be gates of 34,000 miners was more to decide this week to put a worth considerably more on in favour of a bailot than

ballot after delegate conferences tingham area president, said tend to be rather more Left-in Kent and Nottinghamshire, yesterday that in monetary wing than the traditionally

any group of workers in the cur-

tive members said that they did

not feel bound by the delegates' rejection. Mr. Joe Whelan, area

represent the largest number of miners, and that of Kent, will

impress on him the need to take

the extra coal. They are said

The board wants to retain its freedom to buy foreign coal

Coal on the Antwerp spot

However, coal imports are an

explosive topic and it is believed that the board has not

yet formally proposed that it

go on to the world market for

that the National Coal Board will be able to produce the extra

tonnage, especially since the NCB had proposed a sale for the coming year of only 73m tonnes, less than in the past

The board does not think the

NCB can suddenly produce 7m tonnes more, and believes that

the extra tounage it produces

Edinburgh, Dundee

sunny periods. S.W. Scotland, Glasgow, Ulster

Cent. Highlands, N. Scotland, Shetland

Some bright intervals.

Outlook: Cold and windy.

Outbreaks of sleet or snow.

Wintry showers, bright inter-

will be of poor quality.

The board does not believe

unlikely to resist it.

The Nottinghamshire execu-

rent wage round.

yesterday that in monetary wing than the traditionally terms the offer was the best to moderate rank-and-file member-

secretary, said the national clear in its intent, because he executive had made its decision put the question of supporting on the offer and could not go the national executive's acceptable.

Yorkshire and Nottinghamshire.
which apart from South Wales represent the largest number of terday to reject the offer. Mr.

increase pressure for a pithead for the area, said after the ballot to the extent that the meeting that the union should rest of the executive would be honour its conference decision.

Mr. Whelan said that the offer and consult the member Nottinghamshire vote by dele-ship.

The decisions of Scotland, and it was rejected.

Pithead ballot is expected

soon on £72.5m offer

£72.5m pay offer to a pithead earnings. Mr. Len Clarke, Not-

Power board doubts

Benn coal proposal

THE CENTRAL Electricity Mr. Benn has seen Mr. Glyn Generating Board considers it England, board chairman, to

It will not seriously attempt market, although it has risen to reach that level unless so as a result of the oil crisis, is directed by Mr. Benn. still much cheaper than UK

more coal.

its power stations this year, as still to disagree.

Cymru's three MPs are to join forces with the Scottish National Party at Westminster in its attempt to press the Government

Scottish assembly. Welsh Nationalist backing for the SNP's demand for an early decision from the Government was agreed at a meeting of Plaid's national council in Aberystwyth at the weekend also attended by Mr. George Reid, MP, Scottish Nationalist spokesman on devolution.

Mr. Reid confirmed that the SNP will try to table a motion of no confidence in the Government towards the end of the month unless it takes steps to implement the Scotland Act. The national council did not dwell long on the Welsh refer-endum result in its discussions, although Mr. Emrys Roberts, the party's vice-president, declared in a speech that the outcome meant only Plaid Cymru could

interests. The meeting pledged resistance to further coal pit closures and steel redundancies.

against the offer. Delegates

Mr. Clarke said that the meet-

ing, which did not even discuss the major point of how to divide

the offer up among surface, face

and other workers, was quite

tance of the offer to it twice,

Jack Collins, executive member

hold a special conference on the

Fleet Street

electricians

By Philip Bassett, Labour Staff

THE ELECTRICAL and Plumb-

ing Trades Union has sus-

pended all 1,200 members of

refusing to accept an agreement signed for 92 electricians employed by

he branch, representing electricians throughout Fleet

Street national newspapers, is politically well to the left of the ruling right-wing majority on the union's

executive. Some branch members believe

that these differences are

among the reasons why the executive has taken the decision to suspend them. The decision was announced to members in a letter from

Mr. Frank Chapple, general

secretary. Branch officials, who fear that

employers may try to remove

recognition rights from branch members, will this

week seek a meeting with

limes Newspapers said in Janu-

ary it had reached agreement on terms and conditions for its

electricians. The agreement

was concluded by area officials

with the authority of the executive, but the 92 electri-cians rejected it.

Mr. Chapple

suspended

by union

Times Newspapers.

ship in the area.

be relied upon to fight for Welsh

# Average £22.50 rise likely in household rates

THE AVERAGE household rates bill will go up by 17.5 per cent in April or by £22.50 to £150 for the year, the Chartered Institute of Public Finance and Accountancy, the

body, forecasts today.

The figures are based on a survey of 200 local anthorities in England and Wales.

I. SERD

The lowest percentage increases are expected to be in inner London, where rate rises are running at only 13 per cent, while the highest percentage increases will be in Wales, where the average is running at 26 per cent.

In cash terms, though, the Welsh increase is the smallest, at an average of about £20. The highest cash increase is in outer London,

where rates will rise by an average of just over £31. Mr. Richard Emmott, the institute's secretary, said it

was important to view the average rate increase for next year in the context of uncertainty about the level of future pay awards, and to bear in mind that during the past four years, local government expenditure on services had increased by less than 1 per cent in real terms.

Total local government expenditure, including capital spending, has actually declined by 9.5 per cent between 1974-75 and 1978-79.

The institute's predictions are a long way from the target single-figure rate increase called for by Mr. Peter Shore, Environment Secretary, when ment's rate support grant for local authorities in November. The main reasons for the difference lie in the un-certainty about the level of wage settlements.

Editorial Comment, Page 16

#### Wilson report may prove disappointing

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE WILSON COMMITTEE on by investments from the instithe City institutions has decided against making specific recommendations on reducing direct attractive to individuals, the taxation to help small busi-report proposes that they should

As a result, its interim report on the financing of small firms, to be published on Thursday, is likely to disappoint the small business lobby.

But the report does recommend the setting-up of a Government-financed fund which would guarantee certain loans to small firms by the clearing

This is an idea which has been tossed around for some time, but which received little enthusiasm from the roll committee of the National Economic Development Council, which This is an idea which has Development Council, which was asked by Mr. Harold Lever, panies, to investigate the proposal last year. Since then, tion of British I talks have been going on cial institution between the Bank of England academy; world. and the clearing banks, at Mr.

wil. ter at the Department of The Wilson Committee thinks Industry. It will be closely observed by the system could be admini-stered by the banks, but that the Opposition, whose spokes-the Government needs to decide man on small firms, Mr. John willing to fund.

The report also favours the establishment of a body to make equity investments in small firms, which would be funded tutions and individuals. To make the proposal more be exempt from capital gains tax until they sell their shares in the institution. This is designed to extend some of the tax advantages enjoyed by pension funds and insurance companies into the financing of

small firms. In spite of the fact that the vast majority of evidence presented to the Wilson Committee proposed direct taxation cuts, the report will say only

be seen as a reflection of the Cabinet Minister with special membership of the committee, responsibility for small com- which includes representatives from the TUC, the Confederation of British Industry, finaninstitutions

The Government's response to Lever's request, with a view the report is to be given on to seeing whether they could Friday by Mr. Lever and Mr. finance such a scheme on their Leslie Huckfield, junior Minis-

what percentage it would be Biffen, promised recently that a Conservative Government's main inducement for encouraging small firms will be through the reduction of all rates of income tax.

### Leyland opens lorry plant in Nigeria

BY KENNETH GOODING IN IBADAN

BLACK AFRICA'S first commercial vehicle manufacturing plant, set up by Leyland Nigeria, was formally opened here at the weekend.

The plant is one of four being

installed by European groups eventually to give Nigeria its own fully-fledged and highlyprotected automotive industry.
Leyland Nigeria, for which
Leyland Vehicles of the UK has the management contract with a 40 per cent shareholding.

was set up 30 months ago.

Already, the plant is producing Leyland WF trucks and
Land-Rovers at pilot levels from parts shipped from the UK.

By the end of next year it should be assembling five types of commercial vehicle, covering the range from 3.5 to 20 tons.

Land-Rovers and Range Rovers on its five production lines at the rate of 12,000 a year. The company will this year begin pressing panels, fabricat

ing Land-Rover chassis and commercial vehicle cabs. Local content will be increased by about 10 per cent a year in value terms, so that within 10 years nearly all the components will be locally made.

The plant starts with 350 employees and by the end of next year will have 1,800, the vast majority Nigerians... Nigeria is Leyland Vehicles' best market outside the UK. In the peak year, 1977, it sold over 5,500 trucks and Land-Rovers

Imports aid Ford Page 4

#### Continued from Page 1

#### Liberals and SNP seek 1p tax cut

ing dry with sunny intervals.

E., N.E. England. Borders, North. the Opposition parties can put arrangements for taking account so increasing the borrowing down amendments of their own of inflation. and the signs are that the Scottish National Party will Signs are that the Scottish National Party will Signs individual proposals, the Tories to be seen to oppose a would be very costly.

The SNP is expected to confidence.

The SNP is expected to confide

continue its policy of causing indications are that the Govern- cut in income tax. They seem

maximum embarrassment to ment may be saved from really unlikely, however, to support both the main political parties by proposing cuts in taxation which, though probably very popular with the electorate, popular with the electorate, and the proposition of taxation are popular with the electorate, popular with the electorate which the opposition in the same difficult for them to make much the proposition of the same difficult for the popular with the electorate which the opposition of the same difficult for the popular with the electorate which the opposition of the same difficult for the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition of the popular with the electorate which the opposition which the popular with the electorate a common strategy on a vote of difficult for them to make much

proposals which would cost believe now, more than ever. Some Labour backbenchers £1.6bn to implement. As well that, with every chance that may also take exception to some as a cut in income tax, the they will be in power in parts of the Finance Bill, but party is likely to seek a October, it would be self-the proposals which could be reduction in the rate of value defeating to add to the expected to upset the Left most added tax on petrol and an country's problems by rejecting—like an increase in politically increase in old age pensions one of the Government's prosensitive duties—are not likely over and above the existing posals for raising revenue and to worry the Conservatives.

THE LEX COLUMN

# Sterling and the stock market"

Figures published by the Central Statistical Office last week help to show why a strong currency and a strong stock market can—as at present—often go hand in hand Sterling was in strong demand throughout most of 1977, when the authorities were mainly concerned with holding back the rate: net purchases of gilfs by non-residents totalied nearly £1bn. In 1978, by contrast, demand for sterling was reduced and some official support was necessary in the second quarter: foreigness sold a net £200m of gilts during the year, mostly in that same second three months.

Stock market at present are concentrated very much in the secotor, with exporters and heavy manufacturers coming nowhere. Half of last would pay around \$300m for ing nowhere. Half of last week's top twenty performers among companies of any size were retailers, and property the following month Stands are were also well represented.

But the parallels cannot be pursued too far. The prospects for the UK domestic economy are not nearly as promising as reduced and some official support was necessary in the second quarter: foreigness sold a net £200m of gilts during the year, mostly in that same second three months. three months.

It is not necessary to take literally all the stories about foreign buying to see why capital inflows across the exchanges can have a marked impact on security prices. A relatively small increase in demand can have a disproportionate effect, especially in an equity market which is reprod of new issues and of starved of new issues and of staired of new issues and or sellers. And apart from the direct effect, a firm currency obviously helps to lower inflationary expectations.

On a trade-weighted basis, sterling has risen by around 21 per cent since just before the stock market turned upwards-last month, and the rise would traditional blue chip companies. Scotland, for example. like the German chemical analysts think that engineering groups, lagged well behind the market averages.

in 1977. It looks as though real-disposable incomes this year will rise by only about half the 6 per cent rate seen last year. The outlook for inflation has also changed a great deal since 1977, when there were hopes of a return to a far lower rate than now seems attainable, and the financial health of the corporate sector is a lot less certain than it was then. Finally the rate of foreign capital inflows has been comparatively modest so far, and seems likely to remain so for as long as the authorities are prepared to let the demand for sterling be reflected in the rate.

U.S. bank bids

Would the Bank of England allow a foreign bank to take official intervention. The pattern over Williams and Glyn's or of share buying which has Kleinwort Benson? The followed fits in closely with answer is almost certainly no. the experience of other yet a handful of British banks countries. In Japan and (to a are hoping that the U.S. lesser extent) Germany, stock authorities will soon allow them markets were very strong last to take over three banks, each year while the yen and the of which is much larger in its mark were rising strongly. But like the German chemical analysts think that the majors and the Japanese heavy likelihood of all three acquisi-

tions being approved is slim. Instead, investors sought out and Shanghai's bid in April, the few alternatives. Whist is companies with the widest 1978 for majority control of leaves Union Ransorn. After a cost of desultory few years the latter is domestic market in Japan and to an increasingly buoyant largest. Marine Midland at a cost of desultory few years the latter is recovering rapidly and is not to an increasingly buoyant largest. Marine Midland is the in need of lattide halp. However, the parameters has biggest gainers in the UK is roughly the same size as the very good price.

Shanghai's promise to it extra capital into the bank weigh heavily in its fur since it is in the public into that Marine Midland's can should be bolstered. As this, Hongkong and Shangha a rather secretive organis and there is some doubt who is ultimately respon for the parent bank. The Process of the parent banking authors can torpedo the deal if they wish. There has been fore

wish. There has been precedent. In 1973 to prevented Barclays from the over the Long Island Town Company—a minnow a comparison with Man Midland.

By comparison with Ward Midland, Union Bancory of National Bank of North American are much smaller. Both has assets of less than \$500 min neither is badly in need of man side capital.

side capital.

In the case of National Bank of North America, its comes parent. CIT Financial Corportion has been known to be bying to dispose of its majore stake for some time. Given the U.S. banks would probably he prevented from taking one ons being approved is slim. prevented from taking one.
In terms of size Hongkong NBNA, NatWest provides one of

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